

Logon

*** It is now 5/16/09 8:22:49 AM ***

Welcome to DialogLink - Version 5

Revolutionize the Way You Work!

New on Dialog

Order Patent and Trademark File Histories Through Dialog

Thomson File Histories are now available directly through *Dialog*. Combined with the comprehensive patent and trademark information on *Dialog*, file histories give you the most complete view of a patent or trademark and its history in one place. When searching in the following patent and trademark databases, a link to an online order form is displayed in your search results, saving you time in obtaining the file histories you need.

Thomson File Histories are available from the following *Dialog* databases:

- CLAIMS/Current Patent Legal Status (File 123)
- CLAIMS/U.S. Patents (File 340)
- Chinese Patent Abstracts in English (File 344)
- Derwent Patents Citation Index (File 342)
- Derwent World Patents Index (for users in Japan) (File 352)
- Derwent World Patents Index First View (File 331)
- Derwent World Patents Index (File 351)
- Derwent World Patents Index (File 350)
- Ei EnCompassPat (File 353)
- European Patents Fulltext (File 348)
- French Patents (File 371)
- German Patents Fulltext (File 324)
- IMS Patent Focus (File 447, 947)
- INPADOC/Family and Legal Status (File 345)
- JAPIO - Patent Abstracts of Japan (File 347)
- LitAlert (File 670)
- U.S. Patents Fulltext (1971-1975) (File 652)

- U.S. Patents Fulltext (1976-present) (File 654)
- WIPO/PCT Patents Fulltext (File 349)
- TRADEMARKSCAN - U.S. Federal (File 226)

DialogLink 5 Release Notes

New features available in the latest release of DialogLink 5 (August 2006)

- Ability to resize images for easier incorporation into DialogLink Reports
- New settings allow users to be prompted to save Dialog search sessions in the format of their choice (Microsoft Word, RTF, PDF, HTML, or TEXT)
- Ability to set up Dialog Alerts by Chemical Structures and the addition of Index Chemicus as a structure searchable database
- Support for connections to STN Germany and STN Japan services

Show Preferences for details

? Help Log On Msg

*** ANNOUNCEMENTS ***

*** FREE FILE OF THE MONTH (May) ABI/INFORM(File 15)

Each month Dialog offers an opportunity to try out new or unfamiliar sources by offering \$100 of free searching (either DialUnits or connect time) in one specific file. Output and Alerts charges are not included. For more details visit:
<http://www.dialog.com/freefile/> and then take a moment to get familiar with another great Dialog resource.

*** "Thomson File Histories" are now available directly through Dialog in selected patent and trademark files. Combined with the comprehensive patent and trademark information on Dialog, file histories give you the most complete view of a patent or trademark and its history in one place. When searching in one of the patent and trademark databases, a link to an online order form is displayed

in your search results, saving you time in obtaining the file histories you need. See HELP FILEHIST for more information about how to use the link and a list of files that contain the link.

NEW FILE

***File 457, The Lancet(R)

RESUMED UPDATING

***File 523, D&B European Financial Records

RELOADS COMPLETED

***File 662, TRADEMARKSCAN(R) - Austria

***File 669, TRADEMARKSCAN(R) - Japan

***File 678, TRADEMARKSCAN(R) - Norway

FILES REMOVED

***File 301, CHEMNAME - please use File 398 ChemSearch

***File 388, PEDS: Defense Program Summaries

***File 588, DMS-FI Contract Awards

>>>For the latest news about Dialog products, services, content<<<
>>>and events, please visit What's New from Dialog at <<<
>>><http://www.dialog.com/whatsnew/>. You can find news about <<<
>>>a specific database by entering HELP NEWS <file number>. <<<

? Help Off Line

* * *

Connecting to Rob Pond - Dialog - 264751

Connected to Dialog via SMS0040614

? B

610,613,634,810,813,20,583,474,475,35,65,99,256,9,15,16,148,160,275,347,348,349,621,636,6
24,2,476,635,570,PAPERSMJ,PAPERSEU,47

>>>W: 476 does not exist

1 of the specified files is not available

[File 610] **Business Wire** 1999-2009/May 16

(c) 2009 Business Wire. All rights reserved.

**File 610: File 610 now contains data from 3/99 forward. Archive data (1986-2/99) is available in File 810.*

[File 613] **PR Newswire** 1999-2009/May 15

(c) 2009 PR Newswire Association Inc. All rights reserved.

**File 613: File 613 now contains data from 5/99 forward. Archive data (1987-4/99) is available in File 813.*

[File 634] **San Jose Mercury** Jun 1985-2009/May 15

(c) 2009 San Jose Mercury News. All rights reserved.

[File 810] **Business Wire** 1986-1999/Feb 28

(c) 1999 Business Wire . All rights reserved.

[File 813] **PR Newswire** 1987-1999/Apr 30

(c) 1999 PR Newswire Association Inc. All rights reserved.

[File 20] **Dialog Global Reporter** 1997-2009/May 16

(c) 2009 Dialog. All rights reserved.

[File 583] **Gale Group Globalbase(TM)** 1986-2002/Dec 13

(c) 2002 Gale/Cengage. All rights reserved.

**File 583: This file is no longer updating as of 12-13-2002.*

[File 474] **New York Times Abs** 1969-2009/May 16

(c) 2009 The New York Times. All rights reserved.

[File 475] **Wall Street Journal Abs** 1973-2009/May 16

(c) 2009 The New York Times. All rights reserved.

[File 35] **Dissertation Abs Online** 1861-2009/Apr

(c) 2009 ProQuest Info&Learning. All rights reserved.

[File 65] **Inside Conferences** 1993-2009/May 15

(c) 2009 BLDSC all rts. reserv. All rights reserved.

[File 99] **Wilson Appl. Sci & Tech Abs** 1983-2009/Apr

(c) 2009 The HW Wilson Co. All rights reserved.

[File 256] **TecInfoSource** 82-2009/Mar

(c) 2009 Info.Sources Inc. All rights reserved.

[File 9] **Business & Industry(R)** Jul/1994-2009/May 14

(c) 2009 Gale/Cengage. All rights reserved.

[File 15] **ABI/Inform(R)** 1971-2009/May 15

(c) 2009 ProQuest Info&Learning. All rights reserved.

[File 16] **Gale Group PROMT(R)** 1990-2009/Apr 27

(c) 2009 Gale/Cengage. All rights reserved.

**File 16: UD/banner does not reflect last processed date*

[File 148] **Gale Group Trade & Industry DB** 1976-2009/May 04

(c) 2009 Gale/Cengage. All rights reserved.

**File 148: The CURRENT feature is not working in File 148. See HELP NEWS148.*

[File 160] **Gale Group PROMT(R)** 1972-1989

(c) 1999 The Gale Group. All rights reserved.

[File 275] **Gale Group Computer DB(TM)** 1983-2009/Apr 21

(c) 2009 Gale/Cengage. All rights reserved.

[File 347] **JAPIO** Dec 1976-2009/Jan(Updated 090503)

(c) 2009 JPO & JAPIO. All rights reserved.

[File 348] **EUROPEAN PATENTS** 1978-200920

(c) 2009 European Patent Office. All rights reserved.

[File 349] **PCT FULLTEXT** 1979-2009/UB=20090514|UT=20090507

(c) 2009 WIPO/Thomson. All rights reserved.

[File 621] **Gale Group New Prod.Annou.(R)** 1985-2009/Apr 13

(c) 2009 Gale/Cengage. All rights reserved.

[File 636] **Gale Group Newsletter DB(TM)** 1987-2009/Apr 27

(c) 2009 Gale/Cengage. All rights reserved.

[File 624] **McGraw-Hill Publications** 1985-2009/May 15

(c) 2009 McGraw-Hill Co. Inc. All rights reserved.

[File 2] **INSPEC** 1898-2009/May W2

(c) 2009 The IET. All rights reserved.

[File 635] **Business Dateline(R)** 1985-2009/May 15

(c) 2009 ProQuest Info&Learning. All rights reserved.

[File 570] **Gale Group MARS(R)** 1984-2009/Apr 27

(c) 2009 Gale/Cengage. All rights reserved.

[File 387] **The Denver Post** 1994-2009/May 15

(c) 2009 Denver Post. All rights reserved.

[File 471] **New York Times Fulltext** 1980-2009/May 13

(c) 2009 The New York Times. All rights reserved.

[File 492] **Arizona Repub/Phoenix Gaz** 19862002/Jan 06

(c) 2002 Phoenix Newspapers. All rights reserved.

**File 492: File 492 is closed (no longer updating). Use Newsroom, Files 989 and 990, for current records.*

[File 494] **St LouisPost-Dispatch** 1988-2009/May 13

(c) 2009 St Louis Post-Dispatch. All rights reserved.

[File 631] **Boston Globe** 1980-2009/May 16

(c) 2009 Boston Globe. All rights reserved.

[File 633] **Phil.Inquirer** 1983-2009/May 16

(c) 2009 Philadelphia Newspapers Inc. All rights reserved.

[File 638] **Newsday/New York Newsday** 1987-2009/May 15

(c) 2009 Newsday Inc. All rights reserved.

[File 640] **San Francisco Chronicle** 1988-2009/May 15

(c) 2009 Chronicle Publ. Co. All rights reserved.

[File 641] **Rocky Mountain News** Jun 1989-2009/Jan 16

(c) 2009 Scripps Howard News. All rights reserved.

**File 641: This file has ceased updating*

[File 702] **Miami Herald** 1983-2009/May 16

(c) 2009 The Miami Herald Publishing Co. All rights reserved.

[File 703] **USA Today** 1989-2009/May 15

(c) 2009 USA Today. All rights reserved.

[File 704] **(Portland)The Oregonian** 1989-2009/May 15

(c) 2009 The Oregonian. All rights reserved.

[File 713] **Atlanta J/Const.** 1989-2009/Mar 08

(c) 2009 Atlanta Newspapers. All rights reserved.

[File 714] **(Baltimore) The Sun** 1990-2009/May 13

(c) 2009 Baltimore Sun. All rights reserved.

[File 715] **Christian Sci.Mon.** 1989-2009/Apr 21

(c) 2009 Christian Science Monitor. All rights reserved.

[File 725] **(Cleveland)Plain Dealer** Aug 1991-2009/May 15

(c) 2009 The Plain Dealer. All rights reserved.

[File 735] **St. Petersburg Times** 1989- 2009/May 08

(c) 2009 St. Petersburg Times. All rights reserved.

[File 477] **Irish Times** 1999-2009/May 15

(c) 2009 Irish Times. All rights reserved.

[File 710] **Times/Sun.Times(London)** Jun 1988-2009/May 15

(c) 2009 Times Newspapers. All rights reserved.

[File 711] **Independent(London)** Sep 1988-2006/Dec 12

(c) 2006 Newspaper Publ. PLC. All rights reserved.

**File 711: This file does not update. See NewsRoom for full daily coverage from many European sources.*

[File 756] **Daily/Sunday Telegraph** 2000-2009/May 16

(c) 2009 Telegraph Group. All rights reserved.

[File 757] **Mirror Publications/Independent Newspapers** 2000-2009/May 16

(c) 2009. All rights reserved.

[File 47] **Gale Group Magazine DB(TM)** 1959-2009/May 07

(c) 2009 Gale/Cengage. All rights reserved.

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or undefined in one or more files.

S1 114832067 S PD<20030401

? S AU=(asher, j OR asher j OR joseph(2N)asher) OR BY=(joseph(2N)asher)

>>>W: One or more prefixes are unsupported

or undefined in one or more files.

Input error: Numeric characters expected

2 AU=ASHER, J

0 AU=ASHER J

156291 AU=JOSEPH

2603 AU=ASHER

85 AU=JOSEPH(2N)AU=ASHER

2109 BY=JOSEPH

1 BY=ASHER

0 BY=JOSEPH(2N)BY=ASHER

S2 87 S AU=(ASHER, J OR ASHER J OR JOSEPH(2N)ASHER) OR BY=(JOSEPH(2N)ASHER)

? s (joseph or joe)(2n)asher

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2646484 JOSEPH

3005113 JOE

49346 ASHER

S3 615 S (JOSEPH OR JOE)(2N)ASHER

? S AU=(lutnick, h OR lutnick h OR howard(2N)lutnick) OR BY=(howard(2N)lutnick)

>>>W: One or more prefixes are unsupported

or undefined in one or more files.

Input error: Numeric characters expected

0 AU=LUTNICK, H

0 AU=LUTNICK H

115135 AU=HOWARD

150 AU=LUTNICK

149 AU=HOWARD(2N)AU=LUTNICK

977 BY=HOWARD

0 BY=LUTNICK

0 BY=HOWARD(2N)BY=LUTNICK

S4 149 S AU=(LUTNICK, H OR LUTNICK H OR HOWARD(2N)LUTNICK) OR
BY=(HOWARD(2N)LUTNICK)

? s HOWARD(2N)LUTNICK

1930264 HOWARD

2287 LUTNICK

S5 2165 S HOWARD(2N)LUTNICK

? s s1 and (s2 or s3 or s4 or s5) and (auction or auctions or auctioned or auctioning or
auctionable or bid or bids or bidding or bidde)

Processing

Processing

114832067 S1

87 S2

615 S3

149 S4

2165 S5

1270948 AUCTION

401348 AUCTIONS

165253 AUCTIONED

52010 AUCTIONING

265 AUCTIONABLE

4464134 BID

1075427 BIDS

920440 BIDDING

2080 BIDDED

S6 178 S S1 AND (S2 OR S3 OR S4 OR S5) AND (AUCTION OR AUCTIONS OR AUCTIONED OR
AUCTIONING OR AUCTIONABLE OR BID OR BIDS OR BIDDING OR BIDDED)

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incremental or incrementally or duration or minute or minutes or hour or hours or day or
days or daily or time or period or periods or durations or time)(5n)(extend or extends or
extending or extendable or add or adds or adding or addition or additional or extra))

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178	S6
852266	INTERVAL
693255	INTERVALS
183221	INCREMENT
195442	INCREMENTS
20138	INCREMENTING
740535	INCREMENTAL
110632	INCREMENTALLY
972995	DURATION
4616717	MINUTE
7366171	MINUTES
6188653	HOURL
9002353	HOURS
26066565	DAY
15291457	DAYS
7539326	DAILY
54262179	TIME
14093889	PERIOD
2411262	PERIODS
64264	DURATIONS
54262179	TIME
3398103	EXTEND
1745168	EXTENDS
2012385	EXTENDING
20	EXTANDABLE
6853718	ADD
3882017	ADDS
6380433	ADDING
17288385	ADDITION
15573180	ADDITIONAL
4729837	EXTRA
2717819	(((((INTERVAL OR INTERVALS) OR INCREMENT) OR INCREMENTS) OR INCREMENTING) OR INCREMENTAL) OR INCREMENTALLY) OR DURATION) OR MINUTE) OR MINUTES) OR HOUR) OR HOURS) OR DAY) OR DAYS) OR DAILY) OR TIME) OR PERIOD) OR PERIODS) OR DURATIONS)

OR TIME) (5N) (((((((((EXTEND OR EXTENDS) OR EXTENDING) OR EXTANDABLE) OR ADD) OR ADDS) OR
ADDING) OR ADDITION) OR ADDITIONAL) OR EXTRA)

S7 4 S S6 AND ((INTERVAL OR INTERVALS OR INCREMENT OR INCREMENTS OR
INCREMENTING OR INCREMENTAL OR INCREMENTALLY OR DURATION OR MINUTE OR MINUTES OR HOUR OR
HOURS OR DAY OR DAYS OR DAILY OR TIME OR PERIOD OR PERIODS OR DURATIONS OR
TIME) (5N) (EXTEND OR EXTENDS OR EXTENDING OR EXTANDABLE OR ADD OR ADDS OR ADDING OR
ADDITION OR ADDITIONAL OR EXTRA))

? s rd

S8 597891 S RD

? rd s7

>>>W: Duplicate detection is not supported for File 347.

Duplicate detection is not supported for File 348.

Duplicate detection is not supported for File 349.

Records from unsupported files will be retained in the RD set.

S9 4 RD S7 (UNIQUE ITEMS)

? t s9/free/all

>>>W: "FREE" is not a valid format name in file(s): 347-349

9/8/1 (Item 1 from file: 15)

ABI/Inform(R)

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02119024 66792180

****USE FORMAT 7 OR 9 FOR FULL TEXT****

A guide to consortium sites

Word Count: 11704

Dec 2000

Descriptors: Consortia; Manycompanies; Online securities trading; International finance

Classification Codes: 9180 (CN=International); 3400 (CN=Investment analysis & personal finance); 5250
(CN=Telecommunications systems & Internet communications)

Print Media ID: 20347

9/8/2 (Item 2 from file: 15)

ABI/Inform(R)

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01640694 02-91683

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Top fifty under forty: Euromoney's rising stars

Word Count: 12926 **Length:** 14 Pages

Jan 1998

Descriptors: Ratings & rankings; Investment bankers; Personal profiles; Manycompanies; Manypeople; Manycountries; Bank officers

Classification Codes: 9180 (CN=International); 8130 (CN=Investment services); 2130 (CN=Executives); 9160 (CN=Biographical)

>>>W: "FREE" is not a valid format name in file(s): 347-349

? t s9/k/all

9/K/1 (Item 1 from file: 15)

ABI/Inform(R)

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Text:

...the middleman; all transactions will take place through broker/dealers. The user puts in a **bid** and receives quotes from each of the five participating dealers. This system leads to better...bond area that must be closed before going any further. Unnecessary Flash animations that take **time** to load and **add** very little to the site also annoy as does a silly hi-tech-style console...Fitzgerald, and 20% free float after its Nasdaq IPO at the end of 1999.

CEO: **Howard Lutnick** is chairman of the board and CEO of Cantor Fitzgerald. He developed the idea for...MuniAuction

Based in Pittsburgh and California.

URL: www.muniauction.com

Purpose of site: It provides **auction** hosting services for primary market offerings, or new issues, of fixed-income securities, especially municipals...

...Special features: Bidder promotion, bidder training, electronic information dissemination and clearing. The site hosts reverse **auctions** for jumbo certificates of deposit, commercial paper and guaranteed investment contracts. MuniAuction also customizes software development and **auction** administration services. Competing sites include: CPmarket.com. President: Myles Harrington, previously manager of public finance...

...First (now First Union.)

Performance so far. Live since 1997, the site has hosted 280 **auctions**, accounting for over \$450 billion worth of trade, from 91 different issuers. This year has...

...electronic platforms at this time. But eventually the investors will be compelled to adopt an **auction** process. They'll be forced to by competition. We've already done the first electronic municipal **auction** where investors bought straight from the issuers, in Pittsburgh last year. The investors beat the...securities, certificates of deposit and unit investment trusts. The site will also add a live **bid** side.

Site design: Attractive, but the information available is limited to a few press articles...

...currency exchange service. FXtrades, the trading platform, offers several price-discovery mechanisms including a reverse **auction** in which the user requests quotes from their relationship banks, after which the banks have...

...features: FXtrades is a neutral third-- party platform, offering multiple price-discovery mechanisms including an **auction** process. It claims to be a facilitator to the fast-moving forex markets, and the... brokering, it is little more than a digital phone call. It claims to have reverse **auction** capabilities, though it says it has not rolled them out yet because there is no...Blackbird's targeted messaging system quickly to locate other users interested in potential transactions. Live **bids** and offers are pre-screened for credit, reducing risk of counterparty default. There is a...browser-based platform. Furthermore, the site offers several different ways of executing trades - for instance, **auction** or first acceptable **bid**. As a strategic partner, Reuters provides users with market data and analysis. Pedestal is a... environment offering straight-through processing (STP). The site acts as agent for real-time, anonymous **bids** and offers. This will increase market efficiency, liquidity and transparency.

Typical users: Open to all...

...credit qualifications.

Special features: The platform is completely electronic, with live pricing and real-time **bids** and offers, differentiating it from the primarily query-based competition. Its creators claim it will...real-time negotiation and information in the municipal bond market. Any user can enter a **bid** or an offer; the system then allows the parties to negotiate over price in a...

...site offers a limited range of applications, including its online bond valuation tools and bond **auction** capabilities. It is due to launch its trading platform in late October or early November...will enable users to display and match commingled bond offerings in the secondary market. Its **Bid/Offer Auction** is an automated **bidding** system for municipal bond postings.

Competing sites include: The MuniCenter, MuniAuction, eBondUSA.

Ownership: Goldman Sachs...

9/K/2 (Item 2 from file: 15)

ABI/Inform(R)

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Text:

...to listen. "Hard work, more hard work, and a little bit of luck," he adds.

HOWARD LUTNICK Aged 31 President and chief executive officer, Cantor Fitzgerald, New York

"Technology is just an enabler," stresses **Howard Lutnick**, as he is interviewed by a teleconference link from New York. But technology is clearly...do Sul. Maxwell also spearheads the firm's advice to the federal government on the **auction** of two generation companies, Furnas and Electrosul. Maxwell, aged 33, is part of a process...Asian borrowers.

Nelson attributes his success to "being in the right place at the right **time** and working hard", **adding**: "Probably more of the former." But he is not complacent about his rapid rise. Asked...landing some of Australia's biggest deals of the moment. Moore helped seal the winning **bid** in the privatization of Horizon Energy, a A\$4.8 billion (\$3.3 billion) deal...

9/K/3 (Item 1 from file: 348)

EUROPEAN PATENTS

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Inventor:

• ...US)

;;

• Lutnick, Howard W...

;;

Country	Number	Kind	Date		
Type		Pub. Date		Kind	Text
Available Text		Language		Update	Word Count
Total Word Count (Document A)					
Total Word Count (Document B)					

Specification: ...provides buyers and sellers with an opportunity to create an exchange-like environment where a **bid** and/or an offer for an instrument can be posted electronically (e.g., using a...entered against their request, but the market participant can only see their quote), trade notifications, **bid**/offer liquidity spread (BOLS), minimum size specification, inverted markets, request/quote ratio penalties, request/quote...direction of trade. In this type of RFQ market the requesting trader may receive a **bid** price and an offer price for a financial instrument.

Field 208 may provide the size... ...participant for a corresponding financial instrument designated in field 204. Field 210 may display a **bid** price (or an offer price) and the associated size at that price quoted by the... ...particular financial instrument and submits an RFQ for that instrument, field 210 may display a **bid** price and size from a market participant in response to the requesting trader's REQ... ...and 214 may be populated with a "Hit" indicator and "Lift" indicator, respectively. When a **bid** price provided by a market participant, in response to an RFQ, is accepted by the...last price field 225, coupon field 226, maturity date field 227, CUSIP identification field 228, **bid** yield field 229, ask yield field 230, and last yield field 231. Fields may be... ...trader may submit non-RFQ trade commands (i.e., standard trading commands), such as, a **bid** command, an offer command, a buy command, or a sell command for any instrument selected... ...with buy option 504, sell option 506, cancel buys option 508, cancel sells option 510, **bid** option 512, offer option 514, cancel **bids** option 516, cancel offers option 518, cancel all **bids** option 520 cancel all offers option 522, cancel all option 524, cancel all for all... ...seller position, respectively. Option 550 provides the requesting trader with the ability to specify a **bid**/offer liquidity spread. Option 552 provides the requesting trader with an opportunity to submit an... ...without establishing a direction of trade. This will allow the requesting trader to receive a **bid** price and an offer price from a market participant.

Minimum size field 554, time limit... ...receiving a quote from a market participant. If the requesting trader desires to specify a **bid**/offer liquidity spread (BOLS), the requesting trader can specify the BOLS value in field 558...in field 530, any other applicable attributes (e.g., a strike price), and select either **bid** option 512 or offer option 514 (based on whether the request being made is for... ...When the market participant submits his or her quote in response to the RFQ, the **bid** or offer price along with the **bid** or offer size may be displayed in the market participant's market field 210 of... ...Window 702 may provide the market participant with price field 704, size field 706, and **time** limit field 708. In **addition**, window 702 may include modify option 710, cancel option 712, and close option 714.

When modifying a quote, the market participant may identify a new quote price (i.e., a **bid** price if the requesting trader is a seller or an offer price if the requesting...quote accept/reject window 802. The requesting trader may, for example, double click on the **bid** or offer price posted in market field 210 of grid 202 or the **bid** or offer price posted in market field 224 of grid 222 to activate window 802...

9/K/4 (Item 1 from file: 349)

Fulltext available through: [Order File History](#)

PCT FULLTEXT

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	Country	Number	Kind	Date
Patent				19

Detailed Description:

...provides buyers and sellers with an opportunity to create an exchange-like environment where a **bid** and/or an offer for an instrument can be posted electronically (e.g., using a...entered against their request, but the market participant can only see their quote), trade notifications, **bid**/offer liquidity spread (BOLS), minimum size specification, inverted markets, request/quote ratio penalties, request/quote...direction of trade. In this type of RFQ market the requesting trader may receive a **bid** price and an offer price for a financial instrument.

[00431 Field 208 may provide the...participant for a corresponding financial instrument designated in field 204. Field 210 may display a **bid** price (or an offer price) and the associated size at that price quoted by the... ..financial instrument

- 15

and submits an RFQ for that instrument, field 210 may display a **bid** price and size from a market participant in response to the requesting trader's RFQ... ..and 214 may be populated with a "Hit" indicator and "Lift" indicator, respectively.

When a **bid** price provided by a market participant, in response to an RFQ, is accepted by the...last price field 225, coupon field 226, maturity date field 227, CUSIP identification field 228, **bid** yield field 229, ask yield field 230, and last yield field 231. Fields

- 18

may...trader may submit non-RFQ trade commands (i.e., standard trading commands), such as, a **bid** command, an offer command, a buy command, or a sell command for any instrument selected...with buy option

504, sell option 506, cancel buys option 508, cancel sells option 510, **bid** option 512, offer option 514, cancel **bids** option 516, cancel offers option 518, cancel all **bids** option 520, cancel all offers option 522, cancel all option 524, cancel all for all...seller position, respectively. Option 550 provides the requesting trader with the ability to specify a **bid**/offer liquidity spread. Option 552 provides the requesting trader with an opportunity to submit an a direction of

- 21

trade. This will allow the requesting trader to receive a **bid** price and an offer price from a market participant.

[00631 minimum size field 554, time...receiving a quote from a market participant. If the requesting trader desires to specify a **bid**/offer liquidity spread (BOLS), the

requesting trader can specify the BOLS value in field 558...in field 530, any other applicable attributes (e.g., a strike price), and select either **bid** option 512 or - 24

offer option 514 (based on whether the request being made is... ..When the market participant submits his or her quote in response to the RFQ, the **bid** or offer price along with the **bid** or offer size may be displayed in the market participant's ...Window 702 may provide the market participant with price field 704, size field 706, and **time** limit field 708. In **addition**, window 702 may include modify option 710, cancel option 712, and close option 714.

[00731... ..modifying a quote, the market participant may identify a new quote price (i.e., a **bid** price if the requesting trader is a seller or an offer 30 price if the...quote accept/reject window 802. The requesting trader may, for example, double click on the **bid** or offer price posted in market field 210 of grid 202 or the **bid** or offer price posted in market field 224 of grid 222 to activate

? S S6 AND ((INTERVAL OR INTERVALS OR INCREMENT OR INCREMENTS OR INCREMENTING OR INCREMENTAL OR INCREMENTALLY OR DURATION OR MINUTE OR MINUTES OR HOUR OR HOURS OR DAY OR DAYS OR DAILY OR TIME OR PERIOD OR PERIODS OR DURATIONS OR TIME) (5N) (limit or limits or limitation or limitations or EXTEND OR EXTENDS OR EXTENDING OR EXTENDABLE OR ADD OR ADDS OR ADDING OR ADDITION OR ADDITIONAL OR EXTRA))

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178	S6
852266	INTERVAL
693255	INTERVALS
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195442	INCREMENTS
20138	INCREMENTING
740535	INCREMENTAL
110632	INCREMENTALLY
972995	DURATION
4616717	MINUTE

7366171	MINUTES
6188653	HOURL
9002353	HOURS
26066565	DAY
15291457	DAYS
7539326	DAILY
54262179	TIME
14093889	PERIOD
2411262	PERIODS
64264	DURATIONS
54262179	TIME
3838997	LIMIT
2188708	LIMITS
1390484	LIMITATION
1171060	LIMITATIONS
3398103	EXTEND
1745168	EXTENDS
2012385	EXTENDING
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3882017	ADDS
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17288385	ADDITION
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4729837	EXTRA

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? t s10/free/all

>>>W: "FREE" is not a valid format name in file(s): 347-349

10/8/1 (Item 1 from file: 15)

ABI/Inform(R)

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02119024 66792180

****USE FORMAT 7 OR 9 FOR FULL TEXT****

A guide to consortium sites

Word Count: 11704

Dec 2000

Descriptors: Consortia; Manycompanies; Online securities trading; International finance

Classification Codes: 9180 (CN=International); 3400 (CN=Investment analysis & personal finance); 5250 (CN=Telecommunications systems & Internet communications)

Print Media ID: 20347

10/8/2 (Item 2 from file: 15)

ABI/Inform(R)

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01640694 02-91683

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Top fifty under forty: Euromoney's rising stars

Word Count: 12926 **Length:** 14 Pages

Jan 1998

Descriptors: Ratings & rankings; Investment bankers; Personal profiles; Manycompanies; Manypeople; Manycountries; Bank officers

Classification Codes: 9180 (CN=International); 8130 (CN=Investment services); 2130 (CN=Executives); 9160 (CN=Biographical)

>>>W: "FREE" is not a valid format name in file(s): 347-349

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Set	Items	Description
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S1	114832067	S PD<20030401
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S2	87	S AU=(ASHER, J OR ASHER J OR JOSEPH(2N)ASHER) OR BY=(JOSEPH(2N)ASHER)
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S3	615	S (JOSEPH OR JOE) (2N)ASHER
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S4	149	S AU=(LUTNICK, H OR LUTNICK H OR HOWARD(2N)LUTNICK) OR BY=(HOWARD(2N)LUTNICK)
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S5	2165	S HOWARD(2N)LUTNICK
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S6	178	S S1 AND (S2 OR S3 OR S4 OR S5) AND (AUCTION OR AUCTIONS OR AUCTIONED OR AUCTIONING OR AUCTIONABLE OR BID OR BIDS OR BIDDING OR BIDDED)
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S8 597891 S RD

S9 4 RD S7 (unique items)

S10 7 S S6 AND ((INTERVAL OR INTERVALS OR INCREMENT OR INCREMENTS OR INCREMENTING OR INCREMENTAL OR INCREMENTALLY OR DURATION OR MINUTE OR MINUTES OR HOUR OR HOURS OR DAY OR DAYS OR DAILY OR TIME OR PERIOD OR PERIODS OR DURATIONS OR TIME)(5N)(LIMIT OR LIMITS OR LIMITATION OR LIMITATIONS OR EXTEND OR EXTENDS OR EXTENDING OR EXTENDABLE OR ADD OR ADDS OR ADDING OR ADDITION OR ADDITIONAL OR EXTRA))

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972995	DURATION
4616717	MINUTE
7366171	MINUTES
6188653	HOURLY
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15291457	DAYS
7539326	DAILY
54262179	TIME
14093889	PERIOD
2411262	PERIODS
64264	DURATIONS
3838997	LIMIT
2188708	LIMITS
1340397	LIMITING
12344282	LIMITED
1390484	LIMITATION
1171060	LIMITATIONS
3398103	EXTEND
1745168	EXTENDS
2699815	EXTENSION
584603	EXTENSIONS
2012385	EXTENDING
20	EXTANDABLE
6853718	ADD
3882017	ADDS
18988900	ADDED
6380433	ADDING
17288385	ADDITION
873161	ADDITIONS
15573180	ADDITIONAL
4729837	EXTRA
18668184	INCREASE
5698141	INCREASES
13419426	INCREASED
7908186	INCREASING

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>>>W: Duplicate detection is not supported for File 347.

Duplicate detection is not supported for File 348.

Duplicate detection is not supported for File 349.

Records from unsupported files will be retained in the RD set.

S13 141 RD (UNIQUE ITEMS)

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Set	Items	Description
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S1	114832067	S PD<20030401
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S2	87	S AU=(ASHER, J OR ASHER J OR JOSEPH(2N)ASHER) OR BY=(JOSEPH(2N)ASHER)
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S3	615	S (JOSEPH OR JOE) (2N)ASHER
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S4	149	S AU=(LUTNICK, H OR LUTNICK H OR HOWARD(2N)LUTNICK) OR BY=(HOWARD(2N)LUTNICK)
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S5	2165	S HOWARD(2N)LUTNICK
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S6	178	S S1 AND (S2 OR S3 OR S4 OR S5) AND (AUCTION OR AUCTIONS OR AUCTIONED OR AUCTIONING OR AUCTIONABLE OR BID OR BIDS OR BIDDING OR BIDDED)
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S7	4	S S6 AND ((INTERVAL OR INTERVALS OR INCREMENT OR INCREMENTS OR INCREMENTING OR INCREMENTAL OR INCREMENTALLY OR DURATION OR MINUTE OR MINUTES OR HOUR OR HOURS OR DAY OR DAYS OR DAILY OR TIME OR PERIOD OR PERIODS OR DURATIONS OR TIME) (5N) (EXTEND OR EXTENDS OR EXTENDING OR EXTANDABLE OR ADD OR ADDS OR ADDING OR ADDITION OR ADDITIONS OR ADDITIONAL OR EXTRA))
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S8	597891	S RD
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S9	4	RD S7 (unique items)
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S10	7	S S6 AND ((INTERVAL OR INTERVALS OR INCREMENT OR INCREMENTS OR INCREMENTING OR INCREMENTAL OR INCREMENTALLY OR DURATION OR MINUTE OR MINUTES OR HOUR OR HOURS OR DAY OR DAYS OR DAILY OR TIME OR PERIOD OR PERIODS OR DURATIONS OR TIME) (5N) (LIMIT OR LIMITS OR LIMITATION OR LIMITATIONS OR EXTEND OR EXTENDS OR EXTENDING OR EXTANDABLE OR ADD OR ADDS OR ADDING OR ADDITION OR ADDITIONS OR ADDITIONAL OR EXTRA))
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S12 262 S S11 AND ((INTERVAL OR INTERVALS OR INCREMENT OR INCREMENTS OR INCREMENTING OR INCREMENTAL OR INCREMENTALLY OR DURATION OR MINUTE OR MINUTES OR HOUR OR HOURS OR DAY OR DAYS OR DAILY OR TIME OR PERIOD OR PERIODS OR DURATIONS) (5N) (LIMIT OR LIMITS OR LIMITING OR LIMITED OR LIMITATION OR LIMITATIONS OR EXTEND OR EXTENDS OR EXTENSION OR EXTENSIONS OR EXTENDING OR EXTANDABLE OR ADD OR ADDS OR ADDED OR ADDING OR ADDITION OR ADDITIONS OR ADDITIONAL OR EXTRA OR INCREASE OR INCREASES OR INCREASED OR INCREASING))

S13 141 RD (unique items)

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141 S13

2165 S5

615 S3

S14 19 S S13 AND (S5 OR S3)

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>>>W: "FREE" is not a valid format name in file(s): 347-349

14/8/1 (Item 1 from file: 610)

Business Wire

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00663944 20020212043B1992 (USE FORMAT 7 FOR FULLTEXT)

eSpeed Achieves Profitability Despite Tragic Events of September 11th; First Profitable Quarter in Company History-Company Reports \$28.1 Million in Revenue and Net Operating Income of \$0.08 Per Share; Chairman Announces Strong Outlook for 2002

Tuesday , February 12, 2002 19:23 EST

Word Count: 2,514

Company Names: espeed inc

Product Names: BANKING; BANKING AUTOMATION; COMPANY PROFILES; COMPUTER SOFTWARE; COMPUTERS ; CORPORATE; CORPORATE FINANCIAL DATA; ELECTRONIC FUNDS TRANSFER; FINANCIAL SERVICES

Event Names: ADVERTISING AND PROMOTION; COMPANY PROFILES; CORPORATE FINANCIAL DATA; CORPORATE GROUPS AND OWNERSHIP; CORPORATE PERFORMANCE; FINANCIAL AND COMMODITY MARKETS; JOINT VENTURES; MARKET DATA; MARKET SHARES; STOCKS AND SHARES; TECHNOLOGY DEVELOPMENT

14/8/2 (Item 2 from file: 610)

Business Wire

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00624116 20011119323B7065 (USE FORMAT 7 FOR FULLTEXT)

eSpeed Reports Third Quarter 2001 Results

Monday , November 19, 2001 18:00 EST

Word Count: 1,581

Company Names: espeed inc; CANTOR FITZGERALD GP; TOTAL FINA SA; WORLD TRADE CENTER; SECURITIES AND EXCHANGE COMMISSION; TRANSACTION SRL; SOFTWARE SOLUTION

Geographic Names: AMERICAS; NORTH AMERICA; USA

Product Names: BANKING; BANKING AUTOMATION; COMPANY PROFILES; COMPUTER SOFTWARE; COMPUTERS ; CORPORATE; CORPORATE FINANCIAL DATA; CORPORATE INSURANCE; ELECTRONIC FUNDS TRANSFER; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; FUEL AND POWER; INSURANCE; INVESTMENT; STOCKS AND SHARES

Event Names: ADVERTISING AND PROMOTION; CORPORATE FINANCIAL DATA; CORPORATE GROUPS AND OWNERSHIP; FINANCIAL AND COMMODITY MARKETS; GOVERNMENT; INVESTMENT; JOINT VENTURES; MARKET DATA; STOCKS AND SHARES; TECHNOLOGY DEVELOPMENT

14/8/3 (Item 3 from file: 610)

Business Wire

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00565876 20010801213B6629 (USE FORMAT 7 FOR FULLTEXT)

eSpeed Reports Record Second Quarter 2001 Results; Pipeline for Growth Reaches \$196 million-Total Revenue Increased 52% Over Prior Year Fully Electronic Revenue Grew 57% Over Prior Year Software Solutions Up 53% Sequentially and 68% Year Over Year

Wednesday , August 1, 2001 18:07 EDT

Word Count: 2,411

Company Names: espeed inc; TOTAL FINA SA; SOFTWARE SOLUTIONS; DEUTSCHE BANK AG; REFCO SECURITIES; REFCO INC; REFCO SA; SECURITIES AND EXCHANGE COMMISSION; TRANSACTION STE; TRANSACTION SRL

Geographic Names: EUROPE

Product Names: ADVERTISING AND PROMOTION; BANKING; COMPANY PROFILES; COMPUTER SOFTWARE; COMPUTERS; CORPORATE; CORPORATE FINANCIAL DATA; ELECTRONICS INDUSTRY; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; INVESTMENT; LEGAL; MARKETING; MERCHANT BANKS; MERGERS AND ACQUISITIONS; PATENTS AND TRADEMARKS ; STOCKS AND SHARES

Event Names: ADVERTISING AND PROMOTION; CORPORATE FINANCIAL DATA; CORPORATE FUNDING; CORPORATE GROUPS AND OWNERSHIP; FINANCIAL AND COMMODITY MARKETS; JOINT VENTURES; LEGAL; MERGERS AND ACQUISITIONS; PATENTS AND TRADEMARKS; PRODUCTIVITY; STOCKS AND SHARES; TECHNOLOGY DEVELOPMENT

14/8/4 (Item 4 from file: 610)

Business Wire

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00453978 20010131031B2516 (USE FORMAT 7 FOR FULLTEXT)

eSpeed Substantially Improves Profitability Outlook for 2001; 2000 Revenue Tripled Versus 1999 Period; Fourth Quarter Revenue Growth of 154% Over Previous Year-EPS Exceeds Consensus Estimates by \$0.06

Wednesday , January 31, 2001 18:28 EST

Word Count: 2,037

Company Names: espeed inc; FOURTH QUARTER; TRANSACTION SRL; TOTAL FINA SA; SYSTEM; CANTOR CO; CANTOR AS; CANTOR AND CO INC; CANTOR INTERNATIONAL LTD

Geographic Names: NEW YORK; AMERICAS; NORTH AMERICA; USA

Product Names: STOCKS AND SHARES; CORPORATE; FINANCIAL SERVICES; INVESTMENT

Event Names: CONTRACTS AND ORDERS; CORPORATE FINANCIAL DATA; INVESTMENT; STOCKS AND SHARES

14/8/5 (Item 1 from file: 20)

Dialog Global Reporter

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27698940 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Interviews With Howard Lutnick, Tom Barbash, Mariel Hemingway, Susan McDougal, Linda Fairstein, Peter Brown - Part 1

Section Title: News; Domestic

February 22, 2003

Word Count: 4896

Company Names: Cantor Fitzgerald

Descriptors: Company News; Human Resources & Employment; Redundancies & Layoffs

Province/State: New_York

14/8/6 (Item 2 from file: 20)

Dialog Global Reporter

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27683677

Q4 2002 eSpeed, Inc. Earnings Conference Call - Final - Part 1

February 11, 2003

Word Count: 4736

Company Names: Cantor Fitzgerald; Chicago Board of Trade; Chicago Mercantile Exchange Inc; Securities & Exchange Commission US; **eSpeed Inc**

Descriptors: Bonds; Company News; Corporate Finance; Economic News; Expenditure; Forecasts & Predictions; Foreign Trade; General News; Government Budgets; Government News; Human Resources & Employment; Interim Results; International Affairs; Joint Ventures; Market Data; Market News; Market Reports; Marketing; Markets; Meetings; National Income & Expenditure; New Products & Services; Patents Licensing & Standards; Production; Regulation of Business; Report & Accounts; Results; Sales; Share Option Schemes; Share Structure; Strategy; Taxation; Terrorism

Country Names/Codes: Canada (CA) ; Japan (JP) ; United States of America (US)

Regions: Americas; Asia; North America

SIC Codes/Descriptions: 3640 (Electric Lighting & Wiring Equipment); 7372 (Prepackaged Software); 6231 (Security & Commodity Exchanges); 9311 (Finance Taxation & Monetary Policy); 6300 (Insurance Carriers); 6011 (Federal Reserve Banks); 7311 (Advertising Agencies); 9721 (International Affairs); 8399 (Social Services NEC)

Naics Codes/Descriptions: 54181 (Advertising Agencies); 524126 (Direct Property & Casualty Insurance Carriers); 335 (Electrical Equipment Appliance & Component Mfg); 92812 (International Affairs); 52111 (Monetary

Authorities - Central Bank); 813219 (Other Grantmaking & Giving Services); 92113 (Public Finance Activities); 52321 (Securities & Commodity Exchanges); 51121 (Software Publishers)

14/8/7 (Item 3 from file: 20)

Dialog Global Reporter

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26339870 (USE FORMAT 7 OR 9 FOR FULLTEXT)

The surviving bond platforms see volumes surge

December 01, 2002

Word Count: 1457

Company Names: Greenwich Associates

Descriptors: Equities; Market News; Market Reports; Markets

14/8/8 (Item 4 from file: 20)

Dialog Global Reporter

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21232868 (USE FORMAT 7 OR 9 FOR FULLTEXT)

eSpeed Achieves Profitability Despite Tragic Events of September 11th; First Profitable Quarter in Company History

February 12, 2002

Word Count: 2630

Descriptors: Company News

Country Names/Codes: United States of America (US)

Regions: Americas; North America; Pacific Rim

14/8/9 (Item 5 from file: 20)

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19181427 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Cantor looks to rebuild from London

October 08, 2001

Word Count: 353

Company Names: Cantor Fitzgerald

Country Names/Codes: United States of America (US)

Regions: Americas; North America; Pacific Rim

14/8/10 (Item 6 from file: 20)

Dialog Global Reporter

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18812901 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Cantor Fitzgerald says 270 of 1,000 World Trade Center staff accounted for

September 14, 2001

Word Count: 174

Company Names: Cantor Fitzgerald

Descriptors: Meetings; Company News; Human Resources & Employment

Country Names/Codes: United States of America (US)

Regions: Americas; North America; Pacific Rim

14/8/11 (Item 7 from file: 20)

Dialog Global Reporter

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18129065 (USE FORMAT 7 OR 9 FOR FULLTEXT)

eSpeed Reports Record Second Quarter 2001 Results; Pipeline for Growth Reaches \$196 million

August 01, 2001

Word Count: 1260

Descriptors: Interim Results; Company News

Country Names/Codes: United States of America (US)

Regions: Americas; North America; Pacific Rim

14/8/12 (Item 1 from file: 15)

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02335414 110694492

****USE FORMAT 7 OR 9 FOR FULL TEXT****

The online finance 40

Word Count: 5424

Mar 2002

Company Names:

Fidelity Investments (NAICS:523920; 523120; 525110; 525910)

Wells Fargo & Co (Duns: 05-618-0482 Ticker: WFC SIC:6022 NAICS: 522110; 551111)

Citicorp (Duns: 04-525-6872 Ticker: CCI SIC:6021; 7389; 6162; 6159; 6082; 7375 NAICS:522210; 522110)

Charles Schwab & Co Inc (Duns: 06-302-0804 Ticker: SCH NAICS: 523120)

Microsoft Corp (NAICS:334611; 511210)

Geographic Names: United States; US

Descriptors: Ratings & rankings; Financial services; Executives; Entrepreneurs; Electronic commerce; Manypeople; Manycompanies

Classification Codes: 9190 (CN=United States); 8100 (CN=Financial services industry); 5250

(CN=Telecommunications systems & Internet communications); 2130 (CN=Executives); 9520 (CN=Small business)

Personal Names: Elterich, Steven; Ostler, Steven; Maughan, Deryck C; Pottruck, David S; Jorgensen, Erik

Print Media ID: 21373

14/8/13 (Item 2 from file: 15)

ABI/Inform(R)

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02234462 83531117

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Terrorist attack on WTC kills 5,000, halts markets

Word Count: 1620 **Length:** 3 Pages

Oct 2001

Geographic Names: United States; US

Descriptors: Terrorism; Futures market; Industrywide conditions

Classification Codes: 3400 (CN=Investment analysis & personal finance); 9190 (CN=United States)

Print Media ID: 21940

14/8/14 (Item 3 from file: 15)

ABI/Inform(R)

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02166317 73175413

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Going up?

Word Count: 2289 **Length:** 3 Pages

May 21, 2001

Geographic Names: United States; US

Descriptors: Chief information officers; Career advancement; Chief executive officers

Classification Codes: 9190 (CN=United States); 5220 (CN=Information technology management); 2130

(CN=Executives); 2120 (CN=Chief executive officer)

Print Media ID: 23762

14/8/15 (Item 4 from file: 15)

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02119024 66792180

****USE FORMAT 7 OR 9 FOR FULL TEXT****

A guide to consortium sites

Word Count: 11704

Dec 2000

Descriptors: Consortia; Manycompanies; Online securities trading; International finance

Classification Codes: 9180 (CN=International); 3400 (CN=Investment analysis & personal finance); 5250

(CN=Telecommunications systems & Internet communications)

Print Media ID: 20347

14/8/16 (Item 1 from file: 16)

Gale Group PROMT(R)

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09670074 **Supplier Number:** 84094723 (USE FORMAT 7 FOR FULLTEXT)

The online finance 40: Our third annual selection of the upstarts and veterans, the entrepreneurs and executives, who are leading the way in e-finance. (The Institutional Investor Online Finance Elite).(Fidelity Investments)(Brief Article)

March , 2002

Word Count: 6551

Publisher Name: Euromoney Institutional Investor PLC

Company Names: *Fidelity Investments

Event Names: *240 (Marketing procedures)

Geographic Names: *1USA (United States)

Product Names: *6000000 (Financial Services)

Industry Names: BANK (Banking, Finance and Accounting); BUSN (Any type of business)

NAICS Codes: 52 (Finance and Insurance)

Special Features: INDUSTRY; COMPANY

Advertising Codes: 25 New Electronic Marketing

14/8/17 (Item 2 from file: 16)

Gale Group PROMT(R)

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08269920 **Supplier Number:** 69760496 (USE FORMAT 7 FOR FULLTEXT)

eSpeed Substantially Improves Profitability Outlook for 2001; 2000 Revenue Tripled Versus 1999 Period; Fourth Quarter Revenue Growth of 154% Over Previous Year.

Jan 31 , 2001

Word Count: 1523

Publisher Name: Business Wire

Company Names: *Espeed Inc.

Product Names: *4811520 (Online Services)

Industry Names: BUS (Business, General); BUSN (Any type of business)

SIC Codes: 4822 (Telegraph & other communications)

NAICS Codes: 514191 (On-Line Information Services)

Special Features: COMPANY

14/8/18 (Item 1 from file: 148)

Gale Group Trade & Industry DB

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14011811 **Supplier Number:** 79806280 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Terrorist attack on WTC kills 5,000, halts markets.(World Trade Center)

Oct , 2001

Word Count: 2268 **Line Count:** 00226

Company Names: New York Mercantile Exchange--Management

Industry Codes/Names: BUS Business, General; BUSN Any type of business

Descriptors: Financial services industry--Management ; World Trade Center and Pentagon Attacks, 2001--Analysis

Geographic Codes: 1USA United States

File Segment: TI File 148

>>>W: "FREE" is not a valid format name in file(s): 347-349

? t s14/k/all

14/K/1 (Item 1 from file: 610)

Business Wire

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eSpeed Achieves Profitability Despite Tragic Events of September 11th; First Profitable Quarter in Company History-Company...

Text:

eSpeed, Inc. (NASDAQ: ESPD), a subsidiary of Cantor Fitzgerald and the leading developer of electronic trading...

eSpeed reported its first profitable quarter in Company history. For the fourth quarter ended December 31, 2001, **eSpeed** reported net operating income of \$4.5 million, or \$0.08 per share, compared to...

...the same period last year. In accordance with U.S. Generally Accepted Accounting Principles (GAAP), **eSpeed** reported net income of \$7.8 million, or \$0.14 per share for the fourth...

...of \$5.2 million, or (\$0.10) per share in the same period last year.

eSpeed reports net operating income in order to reflect the earnings generated from the Company's...

...were no adjustments made between net operating income and GAAP in the fourth

quarter 2000.

eSpeed's revenue for the fourth quarter 2001 was \$28.1 million, an increase of 4...

...2001 increased 36.0 percent to \$4.1 million versus the comparable period last year.

Howard W. Lutnick, Chairman, CEO and President of **eSpeed**, Inc. said, "This is an amazing accomplishment for **eSpeed** and all those associated with this truly extraordinary Company. In less than four months, and...

...beyond our expectations. Through the hard work, dedication and enormous productivity of our global team, **eSpeed** delivered an impressive quarter, coming through the most difficult of events."

The Company also announced...

...quarter 2001 was \$5.2 trillion versus \$4.4 trillion last year during the same **period**, reflecting an 8.0 percent **increase**. **eSpeed's** total electronic volume for the fourth quarter 2001 was \$7.2 trillion versus \$9...

...for the fourth quarter 2001 was more than 886,000, representing a 6.9 percent **increase** versus the same **period** last year.

Commenting further on today's results, Mr. Lutnick added, "The growth in our...

...in non-cash business partner securities, and other items relating to the September 11th events.

eSpeed's revenue for the twelve months ended December 31, 2001 increased 34.3 percent to...

...the full year 2001 versus the comparable period last year.

As of December 31, 2001, **eSpeed** had \$159.9 million in cash and cash equivalents compared to \$149.1 million at...

...Lutnick continued, "Our additional cash and substantial balance sheet have

created a strong foundation for **eSpeed**'s future growth. Our performance is a testament and tribute to our remarkable team of...

...a rapidly growing industry."

Growth and Profitability Outlook for 2002

For the full year 2002, **eSpeed** expects to generate revenue in excess of \$124.0 million. Along with the growth in...

...09-\$0.10 per share expected in the first quarter.

"Our future is extremely promising. **eSpeed** will continue to grow our core businesses while at the same time re-introducing products...

...range of \$22.0 - \$26.0 million in 2002. I remain enormously proud of our **eSpeed** team," Mr. Lutnick concluded.

About **eSpeed**, Inc.

eSpeed is a subsidiary of Cantor Fitzgerald. It is a leading developer of business-to-business...

...the purchase and sale of financial and non-financial products via the Internet or over **eSpeed**'s global private network.

eSpeed builds and powers marketplaces and offers integrated software-related trading solutions to all market participants. To learn more, please visit www.espeed.com.

Statements contained in this Press Release, which are not historical facts, are forward-looking...

...of the attacks on the World Trade Center, market volatility, the limited operating history of **eSpeed**, Inc., and its ability to enter into marketing and strategic alliances, to effectively manage its...

...induce clients to use its marketplaces and services, and other factors that are discussed in **eSpeed**'s Annual Report on Form 10-K/A filed with the Securities and Exchange Commission.

eSpeed, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
December 31, 2001 and December 31, 2000...

...808	132,257,753	-----	-----
Total liabilities and stockholders' equity	\$ 203,099,063	\$ 155,122,263	
	=====	=====	

eSpeed, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF OPERATIONS
For the three months ended December 31, 2001...

...42)	=====	=====
Basic weighted average shares of common stock outstanding	54,949,179	54,973,648
	=====	=====

eSpeed, Inc. and Subsidiaries CONSOLIDATED STATEMENT OF OPERATIONS For the three months ended December 31, 2001...Fully diluted weighted average shares		
of common stock outstanding	55,704,502	51,862,682
	=====	=====

eSpeed, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF OPERATIONS
For the years ended December 31, 2001 and...

...15)	=====	=====
Basic weighted average shares of common stock outstanding	54,296,811	51,482,505
	=====	=====

eSpeed, Inc.
Quarterly Market Activity Report (Net Fulfillment)
4th Quarter 2001 - unaudited
4th Quarter 2001 4th...

...Total	225,358	240,272	272,746	303,091	262,120	264,690

CONTACT: For **eSpeed, Inc.**
Thomson Financial
Media: Karina Byrne or Peggy Sung, 212/510-9307
Investors: Abbe Goldstein...

Company Names:

espeed inc

Geographic Names:

14/K/2 (Item 2 from file: 610)

Business Wire

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eSpeed Reports Third Quarter 2001 Results

Text:

...Electronic Revenues Year Over Year

-- 137 Percent Increase in Software Solution Revenues Year Over Year

eSpeed Expects Operating Profit and Positive Cash Flow Starting in the Fourth Quarter of 2001

eSpeed, Inc. (NASDAQ: ESPD), a Cantor Fitzgerald subsidiary and the leading developer of electronic marketplaces and...

eSpeed's revenues for the third quarter increased 25 percent to \$28.2 million versus \$22...

...same period in 2000. Fully electronic revenues were \$15.7 million, an approximate 20 percent **increase** over the prior year **period**. Total revenues from Software Solutions in the third quarter 2001 increased 137 percent to \$5...

...0.5 million in non-cash business partner securities.

Beginning in the fourth quarter 2001, **eSpeed** expects to generate an operating profit and positive cash flow.

Howard W. Lutnick, Chairman, CEO and President of **eSpeed**, Inc., said, "We are extremely proud of our Company. Our business and financial results prove the resiliency of our software and the dedication and drive of the **eSpeed** team. Our trading platform coupled with the commitment and perseverance of **eSpeed's**

306 employees will ensure that our Company maintains its leadership position. We will leverage our strengths and build upon this amazing organization for future growth."

eSpeed's technology platform was ready for business when the U.S. bond market re-opened, 47 hours after **eSpeed's** headquarters in the World Trade Center were destroyed, on September 11th. In fact, the **eSpeed** platform was operating in Europe, Asia and Canada on September 11th and 12th in markets that were uninterrupted by the attacks in the U.S. Today, **eSpeed's** technology is fully operational and is powering the largest North American marketplaces: U.S...

...S. Agencies, Canadian Government Bonds, electricity, natural gas, coal, emission allowances and weather. In addition, **eSpeed** continues to power all of its previous European and Asian markets. The Company plans to rollout additional marketplaces and products as well as pursue additional partnerships.

eSpeed has \$40 million in property and casualty insurance coverage and \$25 million in business interruption...

...foreseeable future will be offset by this insurance coverage.

During the third quarter of 2001, **eSpeed** purchased the Lawrence Patent, which plays a critical role in the electronic trading of municipal...

...have proven our resolve. We expect to be profitable in the fourth quarter of 2001. **eSpeed** and its employees embody the definition of the American business spirit."

About **eSpeed**, Inc.

eSpeed, Inc. is a subsidiary of Cantor Fitzgerald. **eSpeed** is a leading developer of electronic marketplaces and related trading technology solutions and operates multiple buyer/multiple seller real-time electronic marketplaces. **eSpeed's** suite of marketplace tools provides end-to-end transaction solutions for the purchase and sale of financial and non-financial products via the Internet or over **eSpeed's** global private network.

Statements contained in this Press Release, which are not historical facts
...

...of the attacks on the World Trade Center, market volatility, the limited operating history of **eSpeed**, Inc., and its ability to enter into marketing and strategic alliances, to effectively manage its...

...induce clients to use its marketplaces and services, and other factors that are discussed in **eSpeed**'s Annual Report on Form 10-K/A filed with the Securities and Exchange Commission.

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

September 30, 2001 and December 31, 2000...623

132,257,753

Total liabilities and

stockholders' equity \$ 204,330,923

\$ 155,122,263

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended September 30, 2001...

...0.19)

Weighted average shares of common

stock outstanding 54,973,648

51,833,849

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS

For the nine months ended September 30, 2001...

Company Names:

espeed inc...

Geographic Names:

14/K/3 (Item 3 from file: 610)

Business Wire

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eSpeed Reports Record Second Quarter 2001 Results; Pipeline for Growth Reaches \$196 million-Total Revenue Increased...

Text:

eSpeed, Inc. (NASDAQ: ESPD), the

leading developer of electronic marketplaces and related trading technology solutions, today reported record results for the second quarter ended June

30,
2001.

eSpeed's revenue for the second quarter increased 52 percent to \$34.1 million versus \$22.5 million in the same **period** in 2000. Sequentially, total revenue **increased** seven percent in a market environment where industry metrics were down approximately between five and...

...year to \$20.8 million. Total revenue from Software Solutions in the second quarter 2001 **increased** 68 percent over the comparable **period** last year. Software Solutions includes technology revenue (formerly system service fees) associated with TradeSpark, Freedom...

...2001 performance, the Company's pipeline growth opportunity has reached \$196 million in revenue potential. **eSpeed** has maintained the size of its pipeline over the last 12 months, while at the ...

...the Company's voice-assisted and open outcry revenue to the fully electronic trading platform.

Howard W. Lutnick, Chairman and CEO of **eSpeed**, Inc. said, "We are committed to our stated growth initiatives which includes pipeline conversion to...

...instruments and verticals as well as leveraging our intellectual property. These strategic factors will drive **eSpeed's** growth and represent significant opportunities for our Company and our shareholders."

The Company also announced volume and transaction figures for the quarter. **eSpeed's** total electronic volume was \$10.9 trillion, an increase of almost 35 percent over...

...in fully electronic transactions year-over-year.

Commenting on today's results, Frederick T. Varacchi, **eSpeed's** President and Chief Operating Officer said, "Our 18 percent sequential increase in voice transaction...

...pipeline reaching nearly \$196 million, and coupled with our \$154 million cash balance, strongly position **eSpeed** into the future."

For the remainder of 2001, subject to seasonality and other external factors, and excluding non-cash charges and taxes, **eSpeed** continues to expect net operating income to be in the range of \$0.00 to...

...to \$0.02 improvement over previous guidance.

Recent Highlights

Wagner Patent. On August 1, 2001 **eSpeed** announced it had received a positive preliminary ruling on the scope of the Wagner Patent...

...the final decision is issued in its current form, the order will be consistent with **eSpeed's** interpretation of the scope of the patent, which it acquired in April of this year. **eSpeed** believes that the method of electronic trading described by the Wagner Patent will be the cornerstone in building a variety of electronic futures markets and will

enable **eSpeed** to generate several new partnership and software solutions opportunities with companies interested in developing and trading futures-related products.

Deutsche Bank. On August 1, 2001 **eSpeed** announced that it had signed an agreement with Deutsche Bank, one of the world's...

...making engines and liquidity for a broad range of European fixed income products through the **eSpeed(R)** system. The agreement makes **eSpeed** a primary distribution channel for Deutsche Bank in the wholesale market. This liquidity arrangement with Deutsche Bank furthers **eSpeed's** goal to become the leading fixed income trading platform in Europe.

BNP Paribas. In connection with **eSpeed's** acquisition of Treasury Connect, **eSpeed** will provide BNP Paribas Securities Corp., U.S., a division of BNP Paribas, the largest...

...trading technology that allows the bank's institutional customers to trade interest rate derivatives electronically. **eSpeed's** front-end technology will allow BNP Paribas' institutional customers to more effectively communicate trade...
...the internet. Users will also benefit from automatic reporting functions and instantaneously generated activity reports. **eSpeed's** Software Solutions division continues to attract some of the world's leading companies in some of the most demanding markets by developing tailored components of the **eSpeed(R)** platform for any type of product or market.

Refco Securities. On July 11, 2001 **eSpeed** announced a licensing agreement with Refco Securities, the broker-dealer subsidiary of Refco Group. Refco is considered the largest online and retail futures firm in the world. **eSpeed's** Software Solutions division has developed a front-end trading system for Refco that will...

...electricity instruments, with a notional value of approximately \$8.2 billion, representing a 29 percent **increase** sequentially. Further, average **daily** transactions ...accounted for more than 50 percent of overall trading volume. TreasuryConnect. On June 19, 2001, **eSpeed** announced that it had acquired TreasuryConnect LLC, the electronic trade communication and execution platform for...

...the trading of illiquid and derivative products, such as interest rate and currency swaps, to **eSpeed's** full-service software solutions offering. TreasuryConnect products feature sophisticated, reliable technology and systems integration mechanisms that are customizable to any business or marketplace. **eSpeed's** range of software products enable licensees to offer their own prices for products and/or services to customers over **eSpeed's** global private electronic trading network or over the Internet.

About **eSpeed, Inc.**

eSpeed, Inc. operates multiple buyer/multiple seller real-time electronic marketplaces. **eSpeed's** suite of marketplace tools provides end-to-end

transaction solutions for the purchase and sale of financial and non-financial products via the Internet or over **eSpeed's** global private network.

eSpeed

currently provides the marketplace infrastructure for 48 financial and non-financial instruments, including most of the world's fixed income marketplaces. **eSpeed** transacts over \$200 billion of financial instruments

daily and is headquartered in New York City. Additional information on

eSpeed

is available via the Internet at <http://www.espeed.com>.

Statements contained in this Press Release, which are not historical facts, are forward-looking...

...number of factors, which include, but are not limited to: the limited operating history of

eSpeed,

Inc., its expected incurrence of future losses and negative cash flow from operations for the...

...induce customers to use its marketplaces and services and other factors that are discussed in **eSpeed's** Annual Report on Form 10-K filed with the Securities and Exchange Commission.

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

June 30, 2001 and December 31, 2000...

...565 132,257,753

Total liabilities and stockholders' equity

\$ 210,871,223 \$ 155,122,263

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended June 30, 2001...

...0.76)

Weighted average
shares of common
stock
outstanding

54,814,868

51,225,449

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS

For the six months ended June 30, 2001...0.86)

Weighted average
shares of common

stock outstanding	53,621,091	51,112,724
	=====	=====

eSpeed, Inc.

Quarterly Market Activity Report (Net Fulfillment)

2nd Quarter 2001 - Unaudited

2nd Quarter 2001 2nd...

...Electronic	131,846	153,442	171,034	
Voice		127,390	124,508	101,048

CONTACT:

eSpeed, New York
Elizabeth Logler, Vice President, Investor Relations
212/938-2288
E-mail: elogler@espeed.com
or
Suria Clarke, Vice President, Public Relations
212/938-3712
E-mail: sclarke@espeed.com
URL: <http://www.businesswire.com>

Company Names:

espeed inc...

Geographic Names:

14/K/4 (Item 4 from file: 610)

Business Wire

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eSpeed Substantially Improves Profitability Outlook for 2001; 2000 Revenue Tripled Versus 1999 Period; Fourth Quarter Revenue...

Text:

eSpeed, Inc. (NASDAQ: ESPD), the leading interactive electronic marketplace engine for business-to-business (B2B) e...

...from the previous fourth quarter guidance, subject to seasonality factors and excluding non-cash charges. **eSpeed** substantially improved its guidance for 2001 to net operating income (loss) per share in the...

...0.11), representing a \$0.22 to \$0.29 improvement over the current consensus estimates.

Howard W. Lutnick, Chairman and CEO of **eSpeed**, Inc. commented on the new outlook, "The success of **eSpeed**'s business model has propelled the Company toward profitability quicker than previously forecasted. We have...

...by the third quarter of this year. Our announcement today is a significant milestone for **eSpeed**, and our shareholders."

2000 Revenues Tripled Over 1999 Period

eSpeed's revenue for the twelve months ended December 31, 2000 increased more than three-fold to \$118.9 million over \$38.2 million in 1999 (**eSpeed** commenced operations on March 10, 1999). The year-end revenues were \$41 million above the...

...a 50% increase over the initial 2000 revenue target of \$78 million.

Frederick T. Varacchi, **eSpeed**'s President and Chief Operating Officer said "We have surpassed our financial and business goals...

...Additionally, we have succeeded in leveraging our technology to deliver 37 new products to the **eSpeed** system, making for a total of 43 actively traded products on the system, surpassing our initial goal of 40. The efficiency and overall performance of our operations ensures **eSpeed**'s continued growth for 2001 and beyond." For the full year ended December 31, 2000...

...the formation of TradeSpark LP, as well as investments by Dynegy Inc. and Williams in **eSpeed** and in connection with the Municipal Partners transaction. Cash and cash equivalents were over \$122...

...Future

For the fourth quarter ended December 31, 2000, revenues were \$35.6 million, an **increase** of 154% over the comparable **period** in 1999. Fourth quarter fully electronic transaction revenues grew by more than 300% year-over-year to \$25.7

million.

In the fourth quarter of 2000, **eSpeed's** total electronic volume was \$9.9 trillion, an increase of 26% over the previous...

...we remain on the cutting edge of today's - and tomorrow's - marketplace needs."

About **eSpeed, Inc.**

eSpeed, Inc. operates multiple buyer/multiple seller real-time B2B electronic marketplaces. **eSpeed's** suite of marketplace tools provides end-to-end transaction solutions for the purchase and sale of financial and non-financial products via the Internet or over **eSpeed's** global private network. **eSpeed** currently provides the marketplace infrastructure for more than 40 financial and non-financial instruments, including most of the world's fixed income marketplaces. **eSpeed** transacts over \$150 billion of financial instruments daily and is headquartered in New York City. Additional information on **eSpeed** is available via the Internet at <http://www.espeed.com>.

Statements contained in this Press Release which are not historical facts are forward-looking...

...number of factors, which include, but are not limited to: the limited operating history of **eSpeed, Inc.**, its expected incurrence of future losses and negative cash flow from operations for the...
...induce customers to use its marketplaces and services and other factors that are discussed in **eSpeed's** Annual Report on Form 10-K filed with the Securities and Exchange Commission.

eSpeed, Inc.
Quarterly Market Activity Report
Year end December 2000
(Unaudited)

			1st Qtr	2nd Qtr	% Change...
190,758	Voice	86,443	94,043		
106,635	99,971	84,258	73,932		

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
December 31, 2000 and December 31, 1999...

...114	135,511,813	-----	-----
Total liabilities and stockholders' equity	\$ 155,122,263	=====	\$ 144,327,089 =====
eSpeed, Inc. and Subsidiaries			

CONSOLIDATED STATEMENT OF OPERATIONS
For the three months ended December 31, 2000...0.13)

Weighted average shares of common stock outstanding	51,863,126	45,500,000
	=====	=====

eSpeed, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2000 and...

...28)	=====	=====
Weighted average shares of common stock outstanding	51,482,616	44,495,000
	=====	=====

CONTACT: **eSpeed, Inc.**, New York
Elizabeth Logler, 212/938-2288
Vice President, Investor Relations
elogler@**espeed**.com
Chris Staszak, 212/938-3713
Vice President, Media Relations
cstaszak@**espeed**.com

URL: <http://www.businesswire.com>

Company Names:
espeed inc...

Geographic Names:

(USE FORMAT 7 OR 9 FOR FULLTEXT)

Interviews With Howard Lutnick, Tom Barbash, Mariel Hemingway, Susan McDougal, Linda Fairstein, Peter Brown - Part 1

-

(BEGIN VIDEO CLIP, SEPTEMBER 19, 2001)

HOWARD LUTNICK, CEO, CANTOR FITZGERALD: Every person who came to work for me in New York, everyone...

LARRY KING, HOST: Tonight, **Howard Lutnick** of Cantor Fitzgerald. He lost 658 workers, including his brother, on September 11. How is...

...all next on LARRY KING WEEKEND. We begin things tonight on LARRY KING WEEKEND with **Howard Lutnick**. **Howard** is the chairman and CEO of Cantor Fitzgerald and **eSpeed**. You know him well from previous appearances on this program, and of course, the tragedy...

...is with us. He's the author of "On Top of the World: Cantor Fitzgerald, **Howard Lutnick** and 9/11, a Story of Loss and Renewal." Howard, how did this come about...

...side of the WTC Tower. The picture was just a memento of his first day, **Howard**?

LUTNICK: Sure. The classic first-day photo, my son with his, you know, wet hair around...the commitment that I have.

And I think what's amazing about Cantor Fitzgerald and **eSpeed** is that's the commitment of all our employees, and remarkably our customers have stood...

...remember that, Howard. KING: Boy. We'll take a break and come right back with **Howard Lutnick** and Tom Barbash. The book is, "On Top of the World: Cantor Fitzgerald, **Howard Lutnick** and ... I may say it: We're right, and they're wrong. (END VIDEO CLIP)

KING: **Howard Lutnick** and Tom Barbash are our guests. The book is, "On Top of the World: Cantor Fitzgerald, **Howard Lutnick** and 9/11, a Story of Loss and Renewal." Howard, the federal fund established for...

...going to be showing it, of the Cantor Fitzgerald. What was the memorial service like, **Howard**?

LUTNICK: Well, the first -- you know, each of them has been different. The first service was...the company now, Howard? How many people are employed? How is it doing?

LUTNICK: Well, **eSpeed**, our public company, the stock is double what it was on September 10, 2001. I mean, think about what the employees of **eSpeed** have accomplished. It was up more than 100 percent last

year with the Nasdaq being...

...with the people and employees of the firm than I am of Cantor Fitzgerald and **eSpeed**. They have been incredible, absolutely spectacular. KING: Are you fully staffed?

LUTNICK: Well, we have...

...September 11.

KING: Thank you both very much. I really look forward to reading this. **Howard Lutnick**, chairman and CEO of Cantor Fitzgerald, and Tom Barbash, the author of "On Top of the World: Cantor Fitzgerald, **Howard Lutnick** and 9/11, a story of Loss and Renewal," available everywhere that books are sold...do. KING: For how long?

HEMINGWAY: Anywhere from 20 minutes twice a day to an **hour** twice a **day**. KING: In **addition** to the physical. HEMINGWAY: And in addition to the physical yoga, yes. KING: How can...

20030222

14/K/6 (Item 2 from file: 20)

Dialog Global Reporter

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Q4 2002 eSpeed, Inc. Earnings Conference Call - Final - Part 1

-

OPERATOR: Good morning and welcome to the Global Consulting Group **eSpeed** conference call. All participants will be on listen-only until the question-and-answer session...

...an objection, disconnect at this time. I would now like to introduce your host, Mr. **Howard Lutnick**, you may begin when ready.

UNIDENTIFIED SPEAKER: Hello, thank you and good morning. This is...

...on the attack on the world trade center, market volatility, the limited operating history of **eSpeed** and its ability to enter into marketing and strategic alliances to effectively manage its growth...

...Securities and Exchange Commission. It is now my pleasure to turn the call over to **Howard Lutnick**, Chairman, Chief Executive Officer and President of **eSpeed**. **HOWARD LUTNICK**,

CHAIRMAN OF THE BOARD AND PRESIDENT AND CEO, **ESPEED**: Good morning and thank you for joining us for the fourth quarter and full year...

...extremely proud to once again report we have exceeded our quarterly and full year estimates. **eSpeed** has surpassed everyone's expectations this year with regard to profitability, especially if you consider...

...the full year 2002 is a testament to the hard work and perseverance of our **eSpeed** team and it honors the memory of our lost colleagues and friends. Today **eSpeed** is well positioned and dedicated to continued exceptional performance and growth. For the fourth quarter...We expected 2002 to be a year of rebuilding. Our people were not deterred and **eSpeed** surpassed everyone's expectation by growing its profitability, controlling its expenses and rolling out exciting new products. With the software rollouts we completed in the last quarter of 2002, **eSpeed** is well positioned to move into new markets in 2003 and these opportunities are laying...

...over to Lee Amaitis, our Global Chief Operating Officer. LEE AMAITIS, GLOBAL COO AND DIRECTOR, **ESPEED**: Thank you, Howard. Good morning, everyone. In the fourth quarter of 2002, our electronic volume was \$9.3 trillion, up 29% from the fourth quarter a year ago. **eSpeed**'s fully electronic volume for the fourth quarter of 2002 reached \$6.8 trillion, an ...

...fourth quarter decreased 6% versus the third quarter of 2002. While in the same period, **eSpeed**'s fully electronic volumes were in line with the market. Our total electronic volumes outperformed...

...Average daily trading volume in US Treasury's in 1999 was \$186 billion dollars per **day, increasing** 12% to \$208 billion in 2000, up 43% to \$298 billion in 2001 and up...

...record federal budget deficits, we feel we remain in a market environment of increasing volumes. **eSpeed**'s increasing electronic volume and electronic transaction count year-over-year underscore the growth of...

...our platform to begin the conversion of additional markets from voice to fully electronic. While **eSpeed** has grown significantly over the past several years, we envision continued growth over the long...

...us for strong growth in 2003 and beyond. During 2003, the software enhancements will extend **eSpeed**'s product line into new markets such as (inaudible) US Treasury's, spread and basis...

...now deployed on Traders' desktops, we should begin to see growing electronic trading on the **eSpeed** platform of US Agencies, Treasury (inaudible) and spreads, as well as expanding trading in the...

...of the year. Electronic trading of these instruments will begin to show significant impact for **eSpeed** in the first half of 2004. I want to give you a sense of the...

...in the case of US Treasury's, this creates a very significant revenue opportunity for **eSpeed**, as we begin to convert these markets from voice to electronic trading. For example, we...later in more detail. As you can see, there is a significant revenue potential for **eSpeed** to these new markets. We are confident that with our software rollouts

beginning in the...

...to turn the call over to Jeff Chertoff to discuss our financials.
JEFFREY CHERTOFF, CFO, **eSPEED**: Thanks, Lee. Good morning, everyone.
For the fourth quarter 2002, we posted record results of...

...portion of the company's September 11th reserve, \$1 million non cash
write-down of **eSpeed**'s investment in TradeSpark to it's current
carrying value and a \$700,000 non...

...portion of the company's September 11th reserve, \$1 million non cash
write-down of **eSpeed**'s investment in TradeSpark, \$12.8 million gain
on business interruption insurance proceeds related to...30% for the full
year. Now, I would like to turn the call back to **Howard**.

HOWARD LUTNICK: Thanks, Jeff. Before discussing our 2003
outlook, I would like to provide some background on...

...with the Chicago board of trade to distribute the Exchanges US Treasury
products through the **eSpeed** system. Even though the Chicago Board
of Trade is one of largest (inaudible) exchanges in...

...significant penetration directly on to the world's cash market trader's
deck, which is **eSpeed**'s marketplace and real estate. Through this
agreement, the thousands of cash traders who have access to **eSpeed**
system will now have access to the Chicago Board of Trade's futures
through our Super Quad product, creating an enormous opportunity for both
the Chicago board of trade and **eSpeed**. The cash traders that we
will bring to that market will be additive and will...

...traders already there. And likewise, we expect the agreement to bring
additional future traders to **eSpeed**'s system and of course, our
cash markets. **eSpeed** will route Chicago Board of Trade futures
trades over our existing network and we will also offer front-end
integration to our clients. **eSpeed** will derive revenues from
transaction fees, from front-end integration fees and from network routing

services. The current market opportunity **eSpeed** is addressing with
respect to these revenues is around \$100 million, that is the market...

...in this new market segment. We hope to draw additional exchanges and
traders into the **eSpeed** community in the future through similar
deals. We have brought on an extraordinary person to help lead that
expansion. Everyone at **eSpeed** is very excited about the addition of
Bernie Weinstein to the team. Bernie is the...

...market data systems and execution processing in the world. Bernie will

lead the expansion of **eSpeed** software solutions, leveraging our
global infrastructure, our electronic trading expertise and our portfolio
of intellectual...the fourth quarter 2002 was up over 15% compared to the
fourth quarter of 2002, **eSpeed**'s fully electronic volumes were up

over 30% for the same period. Throughout 2003, we...

...desktop real estate, we are building a solid platform for our growth and performance by **eSpeed** into the future. Looking out into 2003, we expect to generate revenue in excess of...

...year, when we should see pick-ups in trading from those two? Thanks very much. **HOWARD LUTNICK:** Okay. With respect to the Chicago Board of Trade arrangement, maybe I could explain the...

...providers who are small -- tend to be small software companies that provide front-end integration. **eSpeed** is really focusing on the front-end integration, order routing part of the business. The...

...back-end. The front-end is currently provided by a variety of small software companies. **eSpeed** has the access and desktop real estate at a large group of thousands have access...

Company Names: ...eSpeed Inc

Descriptors:

20030211

14/K/7 (Item 3 from file: 20)

Dialog Global Reporter

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from telephone-based trading to the screen.

"The internet can improve the bond markets by **increased** access to real **time** front-end cash and derivative trading systems, including distribution to global retail clients.

"The advanced...

...and cost savings into the hedging process.'

Results for the various dealing networks reflect this. **Espeed**, the electronic trading subsidiary of money broker Cantor Fitzgerald, and which racked up cumulative losses of \$60m since it floated in 1999, has had its fourth consecutive profitable quarter.

Howard Lutnick, president of **eSpeed**, says:

"Volatility has been our friend, and we've seen huge volumes in the...survived the initial fallout but which do not enjoy the profile of systems such as **eSpeed** and Brokertec, are concentrating on making enhancements to their products and seeking opportunities for consolidation ...

20021201

14/K/8 (Item 4 from file: 20)

Dialog Global Reporter

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

eSpeed Achieves Profitability Despite Tragic Events of September 11th; First Profitable Quarter in Company History

eSpeed, Inc. (NASDAQ: ESPD), a subsidiary of Cantor Fitzgerald and the leading developer of electronic trading...

...quarter and full year ended December 31, 2001.

Record Fourth Quarter and Full Year 2001

eSpeed reported its first profitable quarter in Company history. For the fourth quarter ended December 31, 2001, **eSpeed** reported net operating income of \$4.5 million, or \$0.08 per share, compared to...

...the same period last year. In accordance with U.S. Generally Accepted Accounting Principles (GAAP), **eSpeed** reported net income of \$7.8 million, or \$0.14 per share for the fourth...

...of \$5.2 million, or (\$0.10) per share in the same period last year.

eSpeed reports net operating income in order to reflect the earnings generated from the Company's...

...were no adjustments made between net operating income and GAAP in the fourth quarter 2000.

eSpeed's revenue for the fourth quarter 2001 was \$28.1 million, an increase of 4...

...2001 increased 36.0 percent to \$4.1 million versus the comparable period last year.

Howard W. Lutnick, Chairman, CEO and President of **eSpeed**, Inc. said, "This is an amazing accomplishment for **eSpeed** and all those associated with this truly extraordinary Company. In less than four months, and...

...beyond our expectations. Through the hard work, dedication and enormous productivity of our global team, **eSpeed** delivered an impressive quarter, coming through the most difficult of events."

The Company also announced...

...quarter 2001 was \$5.2 trillion versus \$4.4 trillion last year during the same **period**, reflecting an 8.0 percent **increase**.

eSpeed's total electronic volume for the fourth quarter 2001 was

\$7.2 trillion versus \$9...

...for the fourth quarter 2001 was more than 886,000, representing a 6.9 percent **increase** versus the same **period** last year.

Commenting further on today's results, Mr. Lutnick added, "The growth in our...

...in non-cash business partner securities, and other items relating to the September 11th events.

eSpeed's revenue for the twelve months ended December 31, 2001 increased 34.3 percent to...

...the full year 2001 versus the comparable period last year.

As of December 31, 2001, **eSpeed** had \$159.9 million in cash and cash equivalents compared to \$149.1 million at...

...Lutnick continued, "Our additional cash and substantial balance sheet have created a strong foundation for **eSpeed's** future growth. Our performance is a testament and tribute to our remarkable team of...

...a rapidly growing industry."

Growth and Profitability Outlook for 2002

For the full year 2002, **eSpeed** expects to generate revenue in excess of \$124.0 million. Along with the growth in...

...09-\$0.10 per share expected in the first quarter.

"Our future is extremely promising. **eSpeed** will continue to grow our core businesses while at the same time re-introducing products... range of \$22.0 - \$26.0 million in 2002. I remain enormously proud of our **eSpeed** team," Mr. Lutnick concluded.

About **eSpeed**, Inc.

eSpeed is a subsidiary of Cantor Fitzgerald. It is a leading developer of business-to-business...

...the purchase and sale of financial and non-financial products via the Internet or over **eSpeed's** global private network. **eSpeed** builds and powers marketplaces and offers integrated software-related trading solutions to all market participants. To learn more, please visit www.espeed.com.

Statements contained in this Press Release, which are not historical facts, are forward-looking...

...of the attacks on the World Trade Center, market volatility, the limited operating history of **eSpeed**, Inc., and its ability to enter into marketing and strategic alliances, to effectively manage its...

...induce clients to use its marketplaces and services, and other factors that are discussed in **eSpeed's** Annual Report on Form 10-K/A filed with the Securities and Exchange Commission.

eSpeed, Inc. and Subsidiaries CONSOLIDATED STATEMENT OF FINANCIAL CONDITION December 31, 2001 and December 31, 2000...

...808 132,257,753 ----- ----- Total liabilities

and stockholders' equity \$ 203,099,063 \$ 155,122,263
===== eSpeed, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF OPERATIONS For the three months ended December
31, 2001...

...42) ===== Basic weighted average shares of
common stock outstanding 54,949,179 54,973,648 =====
===== eSpeed, Inc. and Subsidiaries CONSOLIDATED STATEMENT OF
OPERATIONS For the three months ended December 31, 2001...Fully diluted
weighted average shares of common stock outstanding 55,704,502
51,862,682 ===== eSpeed, Inc. and
Subsidiaries CONSOLIDATED STATEMENT OF OPERATIONS For the years ended
December 31, 2001 and...

...15) ===== Basic weighted average shares of
common stock outstanding 54,296,811 51,482,505 =====
===== eSpeed, Inc. Quarterly Market Activity Report (Net
Fulfillment) 4th Quarter 2001 - unaudited 4th Quarter 2001 4th...240,272
272,746 303,091 262,120 264,690

----- --
--30--sds/ny* CONTACT: For eSpeed, Inc. Thomson
Financial Media: Karina Byrne or Peggy Sung, 212/510-9307
Investors: Abbe Goldstein...

20020212

14/K/9 (Item 5 from file: 20)
Dialog Global Reporter
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(USE FORMAT 7 OR 9 FOR FULLTEXT)

...the firm in London said: 'The London office is effectively working
London and New York **hours**.

We are working **additional** late shifts, which is unsustainable
without additional staff.'

The shift in US trading to the...

...transferring hundreds of staff across the Atlantic.

In the US, Cantor has focused on getting **eSpeed**, its electronic
brokerage business, up and running since the attacks.

Last week, **Howard Lutnick**, head of Cantor, said the firm
had not restarted voice broking in the US market and would focus on
eSpeed.

The structure of the new business has yet to be decided.

'We are looking at...

20011008

14/K/10 (Item 6 from file: 20)

Dialog Global Reporter

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

-

Howard W Lutnick, Cantor Fitzgerald's chairman and chief executive, told employees' family members at a meeting that...

...reported.

Lutnick told the group that Cantor is determined to reopen its electronic trading service, **eSpeed** (news/quote), which handles more than 200 bln usd in government securities transactions every **day**, the report **added**.

an/

MMMM

20010914

14/K/11 (Item 7 from file: 20)

Dialog Global Reporter

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

eSpeed Reports Record Second Quarter 2001 Results; Pipeline for Growth Reaches \$196 million

...Grew 57% Over Prior Year

Software Solutions Up 53% Sequentially and 68% Year Over Year

eSpeed, Inc. (NASDAQ: ESPD), the leading developer of electronic marketplaces and related trading technology solutions, today reported record results for the second quarter ended June 30, 2001.

eSpeed's revenue for the second quarter increased 52 percent to \$34.1 million versus \$22.5 million in the same **period** in 2000.

Sequentially, total revenue **increased** seven percent in a market environment where industry metrics were down approximately between five and

...

...year to \$20.8 million. Total revenue from Software Solutions in the second quarter 2001 **increased** 68 percent over the comparable **period** last year. Software Solutions includes technology revenue (formerly system service fees) associated with TradeSpark, Freedom...
...2001 performance, the Company's pipeline growth opportunity has reached \$196 million in revenue potential. **eSpeed** has maintained the size of its pipeline over the last 12 months, while at the...

...the Company's voice-assisted and open outcry revenue to the fully electronic trading platform.

Howard W. Lutnick, Chairman and CEO of **eSpeed**, Inc. said, "We are committed to our stated growth initiatives which includes pipeline conversion to...

...instruments and verticals as well as leveraging our intellectual property. These strategic factors will drive **eSpeed's** growth and represent significant opportunities for our Company and our shareholders."

The Company also announced volume and transaction figures for the quarter. **eSpeed's** total electronic volume was \$10.9 trillion, an increase of almost 35 percent over...

...in fully electronic transactions year-over-year.

Commenting on today's results, Frederick T. Varacchi, **eSpeed's** President and Chief Operating Officer said, "Our 18 percent sequential increase in voice transaction...

...pipeline reaching nearly \$196 million, and coupled with our \$154 million cash balance, strongly position **eSpeed** into the future."

For the remainder of 2001, subject to seasonality and other external factors, and excluding non-cash charges and taxes, **eSpeed** continues to expect net operating income to be in the range of \$0.00 to...

...to \$0.02 improvement over previous guidance.

Recent Highlights

Wagner Patent. On August 1, 2001 **eSpeed** announced it had received a positive preliminary ruling on the scope of the Wagner Patent...

...the final decision is issued in its current form, the order will be consistent with **eSpeed's** interpretation of the scope of the patent, which it acquired in April of this year. **eSpeed** believes that the method of electronic trading described by the Wagner Patent will be the cornerstone in building a variety of electronic futures markets and will enable **eSpeed** to generate several new partnership and software solutions opportunities with companies interested in developing and trading futures-related products.

Deutsche Bank. On August 1, 2001 **eSpeed** announced that it had signed an agreement with Deutsche Bank, one of the world's...

...making engines and liquidity for a broad range of European fixed income products through the **eSpeed(R)** system. The agreement makes **eSpeed** a primary distribution channel for Deutsche Bank in the

wholesale market. This liquidity arrangement with Deutsche Bank furthers **eSpeed's** goal to become the leading fixed income trading platform in Europe.

BNP Paribas. In connection with **eSpeed's** acquisition of Treasury Connect, **eSpeed** will provide BNP Paribas Securities Corp., U.S., a division of BNP Paribas, the largest...

...trading technology that allows the bank's institutional customers to trade interest rate derivatives electronically. **eSpeed's** front-end technology will allow BNP Paribas' institutional customers to more effectively communicate trade...

...the internet. Users will also benefit from automatic reporting functions and instantaneously generated activity reports. **eSpeed's** Software Solutions division continues to attract some of the world's leading companies in some of the most demanding markets by developing tailored components of the **eSpeed(R)** platform for any type of product or market.

Refco Securities. On July 11, 2001 **eSpeed** announced a licensing agreement with Refco Securities, the broker-dealer subsidiary of Refco Group. Refco is considered the largest online and retail futures firm in the world. **eSpeed's** Software Solutions division has developed a front-end trading system for Refco that will...electricity instruments, with a notional value of approximately \$8.2 billion, representing a 29 percent **increase** sequentially. Further, average **daily** transactions for TradeSpark during second quarter 2001 were up 37 percent over first quarter 2001...

...accounted for more than 50 percent of overall trading volume.

TreasuryConnect. On June 19, 2001, **eSpeed** announced that it had acquired TreasuryConnect LLC, the electronic trade communication and execution platform for...

...the trading of illiquid and derivative products, such as interest rate and currency swaps, to **eSpeed's** full-service software solutions offering. TreasuryConnect products feature sophisticated, reliable technology and systems integration mechanisms that are customizable to any business or marketplace. **eSpeed's** range of software products enable licensees to offer their own prices for products and/or services to customers over **eSpeed's** global private electronic trading network or over the Internet.

About **eSpeed, Inc.**

eSpeed, Inc. operates multiple buyer/multiple seller real-time

electronic marketplaces. **eSpeed's** suite of marketplace tools provides end-to-end transaction solutions for the purchase and sale of financial and non-financial products via the Internet or over **eSpeed's** global private network. **eSpeed** currently provides the marketplace infrastructure for 48 financial and non-financial instruments, including most of the world's fixed income marketplaces. **eSpeed** transacts over

\$200 billion of financial instruments daily and is headquartered in New York City. Additional information on **eSpeed** is available via the Internet at <http://www.espeed.com>.

20010801

14/K/12 (Item 1 from file: 15)

ABI/Inform(R)

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Text:

...using technology from Swedish online options leader OM, now boasts a 12 percent share of **daily** contract turnover, a sixfold **increase** over the past year. "We're in the early stages of catching up to the all about doing more with less," he says.

HOWARD LUTNICK* Chmn, pres. and CEO * **ESpeed**

Before September 11, few on Wall Street fell any sympathy toward **Howard Lutnick**, 40, the take-no-prisoners boss of trading term Cantor Fitzgerald and its **ESpeed** technology subsidiary. But after losing two thirds of his approximately 1,000 World Trade Center...

...them compensation. But Lutnick won better notices for the rapid recovery of his businesses, particularly **ESpeed**, a leading provider of trading systems to financial and commodities markets. "We haven't ceded any ground to anybody," he says, denying rivals' claims that **ESpeed** lost some of its market share in Treasuries. And **ESpeed**, which went public in 1999, earned its first profit in the fourth quarter \$7.8...of daily online government securities volume. After the devastation suffered by World Trade Center tenant **ESpeed**, the technology subsidiary of investment bank Cantor Fitzgerald, BrokerTec's share spiked as high as...

14/K/13 (Item 2 from file: 15)

ABI/Inform(R)

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Text:

...for. When the first plane hit, it cut off the stairwells from the upper floors. **Howard Lutnick**, Cantor CEO, who was late getting into the office that day, believes all of his New York team is gone. **eSpeed**, the electronic trading arm, seems to have taken similar casualties. Ironically, Cantor had laid off...

...London Metals Exchange ring-style system of trading, giving each of its

markets a certain **time** frame to trade due to **limited** space.
Nybot will trade indefinitely at its backup site but hopes to move its trading...

14/K/14 (Item 3 from file: 15)

ABI/Inform(R)

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Text:

...resource planning system initiative? she asks.

That depends on the company and the person, says **Howard W. Lutnick**, chairman of New York-based Cantor Fitzgerald LP, one of the world's largest fixed-income brokerages, and chairman and CEO of **eSpeed** Inc., its financial e-marketplace spin-off.

At a technology company, the CIO can rise...

...less than two years, he also helped spin off the system into a separate company, **eSpeed**, which now runs 46 different online marketplaces and transacts more than \$200 billion each day. **eSpeed** generated \$43.1 million in revenue in this year's first quarter, a 78% gain...Cantor. A year later, Varacchi took on the additional titles of president and COO of **eSpeed**, the company he helped create. Now, says Lutnick, "Fred has become a keeper of the flame."

Having a former IT executive as president places further demand on Joe Noviello, **eSpeed**'s CTO. But Noviello has been with Cantor for six years, "before Fred and after..."

...are you sure you want to go through them?

Frederick Varacchi, president and COO of **eSpeed**, says he realized just how high the price of success was ...of family needs.

"CEOs work 24/7," she says. But Hudson says she tries to **limit** her actual work **hours** to about 55 to 60 per week. And on vacation, she takes a fishing rod...

14/K/15 (Item 4 from file: 15)

ABI/Inform(R)

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Text:

...bond area that must be closed before going any further. Unnecessary Flash animations that take **time** to load and **add** very little to the site also annoy as does a silly hi-tech-style console...be looking to handle certificates of deposit."

Site design: No obvious glitches, easy to navigate.

eSpeed

Headquartered in New York with offices in London.

URL: www.espeed.com

Purpose of site: **eSpeed** is a division of Cantor Fitzgerald that was

launched in March 1999 to develop electronic...

...government bonds. Its aim is to get as much trade volume online as possible. The **eSpeed** platform is available over the web or on a private network. New versions are regularly...

...all are encouraged to download the latest version.

Typical users: In the fixed-income arena, **eSpeed** serves the wholesale financial community and has users at more than 500 financial institutions worldwide.

Special features: **eSpeed** provides a multiproduct platform with one front end access to trade securities in different asset...

...feeds are available 24 hours-a-day. Cantor Fitzgerald executes all of its trades through **eSpeed**, which helps to provide liquidity. The Cantor Exchange, Cantor Fitzgerald's electronic market for US treasury futures, also uses **eSpeed**. Electronic confirms with simultaneous notification to clearing authorities of clients' choice are available through **eSpeed**'s API. A spokesperson for **eSpeed** says:

"Essentially, what **eSpeed** does is send and receive messages. Via our API, messages can be sent in any...

...very neat and tidy. It's just a thing of beauty really!"

Competing sites include: **eSpeed** has many competitors, due to the range of products offered. Bigger competitors include BondBook, Brokertec ...

...Fitzgerald, and 20% free float after its Nasdaq IPO at the end of 1999. CEO: **Howard Lutnick** is chairman of the board and CEO of Cantor Fitzgerald. He developed the idea for **eSpeed** in the mid1990s. He joined Cantor Fitzgerald in 1983, and became president in iggi. "Our...

...strategy is simple," he says. "If it can be traded, it can be traded on **eSpeed**, and if there isn't a market for it, then we'll develop the marketplace for it. The possibilities are endless." Performance so far: **eSpeed** has spent more than \$200 million since 1996 in developing its digital and web-based...

...its marketplaces, the rollout of new products onto its platform, and the rate at which **eSpeed**'s customers adopt its fully electronic services. Between \$150 billion and \$200 billion is traded daily on **eSpeed**'s platform. Third-quarter revenues in 2000 were \$29.4 million, compared with \$11.6...neutral marketplace environment; its investors do not receive any preferential treatment.

Competing electronic services: TradeWeb, **eSpeed**, MBSAuction.

Ownership: Pedestal is run by a private company that has been funded by several...allows users to search for bonds from all participating firms.

Competing sites include: Pedestal, TradeWeb, **eSpeed**.

Ownership: The site is owned by Hawk Holdings, LLC, the recently formed strategic alliance between...

14/K/16 (Item 1 from file: 16)

Gale Group PROMT(R)

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-

...using technology from Swedish online options leader OM, now boasts a 12 percent share of **daily** contract turnover, a six-fold **increase** over the past year. "We're in the early stages of catching up to the...will consider outsourcing alternatives. "It's all about doing more with less," he says.

23 **HOWARD LUTNICK***Chmn, pres. and CEO***Espeed**

Before September 11, few on Wall Street felt any sympathy toward **Howard Lutnick**, 40, the take-no-prisoners boss of trading firm Cantor Fitzgerald and its **ESpeed** technology subsidiary. But after losing two thirds of his approximately 1,000 World Trade Center...

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20020301

14/K/17 (Item 2 from file: 16)

Gale Group PROMT(R)

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eSpeed Substantially Improves Profitability Outlook for 2001; 2000 Revenue Tripled Versus 1999 Period; Fourth Quarter Revenue...

-

NEW YORK--(BUSINESS WIRE)--Jan. 31, 2001

EPS Exceeds Consensus Estimates by \$0.06

eSpeed, Inc. (NASDAQ: ESPD), the leading interactive electronic marketplace engine for business-to-business (B2B) e...

...from the previous fourth quarter guidance, subject to seasonality factors and excluding non-cash charges. **eSpeed** substantially improved its guidance for 2001 to net operating income (loss) per share in the...

...0.11), representing a \$0.22 to \$0.29 improvement over the current consensus estimates.

Howard W. Lutnick, Chairman and CEO of **eSpeed**, Inc. commented on the new outlook, "The success of **eSpeed**'s business model has propelled the Company toward profitability quicker than previously forecasted. We have...

...by the third quarter of this year. Our announcement today is a significant milestone for **eSpeed**, and our shareholders."

2000 Revenues Tripled Over 1999 Period

eSpeed's revenue for the twelve months ended December 31, 2000 increased more than three-fold to \$118.9 million over \$38.2 million in 1999 (**eSpeed** commenced operations on March 10, 1999). The year-end revenues were \$41 million above the...

...a 50% increase over the initial 2000 revenue target of \$78 million.

Frederick T. Varacchi, **eSpeed**'s President and Chief Operating Officer said "We have surpassed our financial and business goals...

...Additionally, we have succeeded in leveraging our technology to deliver 37 new products to the **eSpeed** system, making for a total of 43 actively traded products on the system, surpassing our initial goal of 40. The efficiency and overall performance of our operations ensures **eSpeed**'s continued growth for 2001 and beyond."

For the full year ended December 31, 2000...

...the formation of TradeSpark LP, as well as investments by Dynegy Inc. and Williams in **eSpeed** and in connection with the Municipal Partners transaction. Cash and cash equivalents were over \$122...

...Future

For the fourth quarter ended December 31, 2000, revenues were \$35.6 million, an **increase** of 154% over the comparable **period** in 1999. Fourth quarter fully electronic transaction revenues grew by more than 300% year-over-year to \$25.7 million.

In the fourth quarter of 2000, **eSpeed's** total electronic volume was \$9.9 trillion, an increase of 26% over the previous...

...we remain on the cutting edge of today's - and tomorrow's - marketplace needs."

About **eSpeed, Inc.**

eSpeed, Inc. operates multiple buyer/multiple seller real-time B2B electronic marketplaces. **eSpeed's** suite of marketplace tools provides end-to-end transaction solutions for the purchase and sale of financial and non-financial products via the Internet or over **eSpeed's** global private network. **eSpeed** currently provides the marketplace infrastructure for more than 40 financial and non-financial instruments, including most of the world's fixed income marketplaces. **eSpeed** transacts over \$150 billion of financial instruments daily and is headquartered in New York City. Additional information on **eSpeed** is available via the Internet at <http://www.espeed.com>.

Statements contained in this Press Release which are not historical facts are forward-looking...

...number of factors, which include, but are not limited to: the limited operating history of **eSpeed, Inc.**, its expected incurrence of future losses and negative cash flow from operations for the...

...induce customers to use its marketplaces and services and other factors that are discussed in **eSpeed's** Annual Report on Form 10-K filed with the Securities and Exchange Commission.

eSpeed, Inc.

Quarterly Market Activity Report
Year end December 2000
(Unaudited)

	1st Qtr	2nd Qtr	% Change
...190,758			
Voice	86,443	94,043	106,635
	99,971	84,258	73,932

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
December 31, 2000 and December 31, 1999...

...114	135,511,813	-----	-----
Total liabilities and			
stockholders' equity	\$ 155,122,263	\$ 144,327,089	
	=====	=====	

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended December 31, 2000...0.13)

=====

Weighted average shares of common stock outstanding	51,863,126	45,500,000
	=====	=====

eSpeed, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2000 and...

Company Names: *Espeed Inc.
Descriptors:
20010131

14/K/18 (Item 1 from file: 148)
Gale Group Trade & Industry DB
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...for. When the first plane hit, it cut off the stairwells from the upper floors. **Howard Lutnick**, Cantor CEO, who was late getting into the office that day, believes all of his New York team is gone. **eSpeed**, the electronic trading arm, seems to have taken similar casualties. Ironically, Cantor had laid off...

...London Metals Exchange ring-style system of trading, giving each of its markets a certain **time** frame to trade due to **limited** space. Nybot will trade indefinitely at its backup site but hopes to move its trading...Center

Dunavant Commodities Corp.	One World Trade Center
Dunavant Commodity Corp.	One World Trade Center
eSpeed	One World Trade Center
GP SBAM Inc.	Seven World Trade Center

HS Futures LP	One...
---------------	--------

...Co. Inc.	Educational, news service
Dunavant Commodities Corp.	Commodity brokerage
Dunavant Commodity Corp.	FCM, CPO
eSpeed	
	Electronic marketplace operator
GP SBAM Inc.	CPO
HS Futures LP	Introducing broker
Hudson Commodities Inc...	

20011001

14/K/19 (Item 1 from file: 348)

EUROPEAN PATENTS

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Patent Assignee:

- eSpeed, Inc... ;
;;

Inventor:

- ...US)
;;
- Lutnick, Howard W...
;;

<u>Country</u>	<u>Number</u>	<u>Kind</u>	<u>Date</u>		
Type		Pub. Date		Kind	Text
Available Text		Language		Update	Word Count
Total Word Count (Document A)					
Total Word Count (Document B)					
Total Word Count (All Documents)					

Specification: ...offer liquidity spread (BOLS), minimum size specification, inverted markets, request/quote ratio penalties, request/quote **time limits**, other applicable rules, or a combination thereof.

Routing server 124 may enforce and regulate routing...a bid price and an offer price from a market participant.

Minimum size field 554, **time limit** field 556, BOLS field 558, and minimum number of prices field 560 are fields that... ..or sell in field 554. By populating field 556, the requesting trader may specify a **time limit** as to how long his or her RFQ is open for receiving a quote from...Window 702 may provide the market participant with price field 704, size field 706, and **time limit** field 708. In **addition**, window 702 may include modify option 710, cancel option 712, and close option 714.

When... ..field 706. The market participant may also be provided with an opportunity to adjust the **time limit** for responding to the quote in field 708. Once the appropriate ...quote has not been issued, then it must be determined, at step 908, whether a **time limit** associated with the RFQ has expired. If the **time limit** defined (e.g., in **time limit** field 556 of FIG. 5) has not expired , the RFQ may continue to be posted and made available for quoting by the market participants. However, if the **time limit** has expired at step 908, the negotiation session for the RFQ is terminated at step...

? s s13 and (auction or auctions or auctioning or auctioned or auctionable)

141	S13
1270948	AUCTION
401348	AUCTIONS
52010	AUCTIONING
165253	AUCTIONED
265	AUCTIONABLE

S15 24 S S13 AND (AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR AUCTIONABLE)

? rd

>>>W: Duplicate detection is not supported for File 347.

Duplicate detection is not supported for File 348.

Duplicate detection is not supported for File 349.

Records from unsupported files will be retained in the RD set.

S16 24 RD (UNIQUE ITEMS)

? t s16/free/all

>>>W: "FREE" is not a valid format name in file(s): 347-349

16/8/1 (Item 1 from file: 610)

Business Wire

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00624116 20011119323B7065 (USE FORMAT 7 FOR FULLTEXT)

eSpeed Reports Third Quarter 2001 Results

Monday , November 19, 2001 18:00 EST

Word Count: 1,581

Company Names: espeed inc; CANTOR FITZGERALD GP; TOTAL FINA SA; WORLD TRADE CENTER; SECURITIES AND EXCHANGE COMMISSION; TRANSACTION SRL; SOFTWARE SOLUTION

Geographic Names: AMERICAS; NORTH AMERICA; USA

Product Names: BANKING; BANKING AUTOMATION; COMPANY PROFILES; COMPUTER SOFTWARE; COMPUTERS ; CORPORATE; CORPORATE FINANCIAL DATA; CORPORATE INSURANCE; ELECTRONIC FUNDS TRANSFER; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; FUEL AND POWER; INSURANCE; INVESTMENT; STOCKS AND SHARES

Event Names: ADVERTISING AND PROMOTION; CORPORATE FINANCIAL DATA; CORPORATE GROUPS AND OWNERSHIP; FINANCIAL AND COMMODITY MARKETS; GOVERNMENT; INVESTMENT; JOINT VENTURES; MARKET DATA; STOCKS AND SHARES; TECHNOLOGY DEVELOPMENT

16/8/2 (Item 2 from file: 610)

Business Wire

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00155015 19991213347B1003 (USE FORMAT 7 FOR FULLTEXT)

EquityAlert.com Announces Investment Opinion, No. 1 of 6

Monday , December 13, 1999 05:15 EDT

Word Count: 617

Company Names: harbinger corp; objectsoft corp; perficient inc; bitstream inc; robocom systems intl inc; thermo instrument systems inc; zitel corp; ENMR TELEPHONE COOPERATIVE INC; SPECTRA PHYSICS LASERS INC; DATAMETRICS SYSTEMS CORP; THERMO ELECTRON CORP; HOLDINGS GROUP LTD; MEDICALOGIC INC; SYSTEMS INTERNATIONAL GROUP PLC; ROBOCOM SYSTEMS INC; MUSTANG SOFTWARE INC; FAIRLEIGH DICKINSON UNIVERSITY INC; BITWISE DESIGNS INC; AQUILA BIOPHARMACEUTICALS INC

Geographic Names: USA; AMERICAS; NORTH AMERICA

Product Names: FINANCIAL AND COMMODITY MARKETS; FLOTATION; INTERNET; FINANCIAL SERVICES; CORPORATE; COMMUNICATIONS TECHNOLOGIES; COMPUTERS

Event Names: FINANCIAL AND COMMODITY MARKETS; STOCKS AND SHARES

16/8/3 (Item 1 from file: 613)

PR Newswire

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00439928 20001018HSNATL1A (USE FORMAT 7 FOR FULLTEXT)

PR Newswire National Summary, Wednesday, October 18, 2000 from 8:00 to 9 A.M. EST

Wednesday , October 18, 2000 10:59 EDT

Word Count: 3,732

Company Names: CIGNA CORP; USG CORP; AMCORE FINANCIAL INC; APPLIED INNOVATION INC; ARCH COAL INC; ICU MEDICAL INCORPORATED; COM; CONSTRUCCIONES SOLIUS SA; AXA GROUP; ITT EDUCATIONAL SERVICES INC; ITT INDUSTRIES INC; CHASE SECURITIES INC; CHASE MANHATTAN CORP; SPECTRANETICS; FIRST AMERICAN CORP; GMAC MORTGAGE; COMPUTER TASK GROUP NEDERLAND BV; COMPUTER TASK GROUP INCORPORATED

Geographic Names: CALIFORNIA; COLORADO; CONNECTICUT; MICHIGAN; USA; AMERICAS; NORTH AMERICA; NEW ENGLAND

Product Names: CONTRACTS AND ORDERS; CORPORATE FINANCIAL DATA; HEALTH CARE SERVICES; INTERNET; LEGAL; LICENSING; MERGERS AND ACQUISITIONS; PHARMACEUTICAL INDUSTRY; POLITICAL AND PUBLIC AFFAIRS; SPORTS; CORPORATE; COMPANY PROFILES ; MEDICAL AND HEALTH; COMMUNICATIONS TECHNOLOGIES; COMPUTERS; INSTITUTIONS; LEISURE

Event Names: COMPANY PROFILES; CONTRACTS AND ORDERS; CORPORATE FINANCIAL DATA; CORPORATE PERFORMANCE; LEGAL; MERGERS AND ACQUISITIONS; POLITICAL AND PUBLIC AFFAIRS; RESEARCH AND DEVELOPMENT; STOCKS AND SHARES; TECHNOLOGY DEVELOPMENT

16/8/4 (Item 2 from file: 613)

PR Newswire

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00308105 20000407HSCPR (USE FORMAT 7 FOR FULLTEXT)

PR Newswire High Technology Summary Friday, April 7, 2000

Friday , April 7, 2000 16:04 EDT

Word Count: 3,967

Company Names: INTERWOVEN INC

Geographic Names: USA; AMERICAS; NORTH AMERICA

Product Names: ADVERTISING AND PROMOTION; INTERNET; MARKETING; COMMUNICATIONS TECHNOLOGIES ; COMPUTERS

Event Names: ADVERTISING AND PROMOTION; CORPORATE FUNDING; TECHNOLOGY DEVELOPMENT

16/8/5 (Item 3 from file: 613)

PR Newswire

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00265653 20000214HSCPR4 (USE FORMAT 7 FOR FULLTEXT)

PR Newswire High Technology Summary (Part 4) Monday, February 14, 2000

Monday , February 14, 2000 16:31 EST

Word Count: 3,124

Company Names: PENTAIR INC; GLOBAL PROCUREMENT GROUP; LABTEC; LABTEC HOLDINGS LTD; LOCKHEED MARTIN CORP; PROFESSIONAL ENGINEERING SERVICES; SPX CORP; VERISIGN INC; GROUP MAINTENANCE AMERICA CORP; NAM TAI ELECTRONICS INC; CORPORATE VISION INC; METROCALL INC; PUSH; ASM INTERNATIONAL NV; ASM INTERNATIONAL; OPERATOR SERVICE CO; B2B INC; PROVIDENTIAL CORP; NAM TAI CO; TERRA CORP; CENDANT CORP; DAMGAARD INTERNATIONAL AS; DAMGAARD AS

Geographic Names: CALIFORNIA; NEW YORK; OHIO; USA; AMERICAS; NORTH AMERICA

Product Names: COMPUTER SOFTWARE; FLOTATION; INTERNET; MOBILE COMMUNICATIONS; TECHNOLOGY DEVELOPMENT; COMPUTERS; CORPORATE; FINANCIAL SERVICES; COMMUNICATIONS TECHNOLOGIES; RADIO COMMUNICATION; TELECOMMUNICATIONS

Event Names: CONTRACTS AND ORDERS; CORPORATE FINANCIAL DATA; FORECASTS; SERVICES; STOCKS AND SHARES; TECHNOLOGY DEVELOPMENT

16/8/6 (Item 1 from file: 20)

Dialog Global Reporter

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26339870 (USE FORMAT 7 OR 9 FOR FULLTEXT)

The surviving bond platforms see volumes surge

December 01, 2002

Word Count: 1457

Company Names: Greenwich Associates

Descriptors: Equities; Market News; Market Reports; Markets

16/8/7 (Item 2 from file: 20)

Dialog Global Reporter

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24621727 (USE FORMAT 7 OR 9 FOR FULLTEXT)

CME: Chicago Mercantile Exchange, Chicago Board of Trade settle Wagner patent litigation

August 27, 2002

Word Count: 680

Company Names: Cantor Fitzgerald; Chicago Board of Trade; Chicago Mercantile Exchange Inc

Descriptors: Company News; Joint Ventures; Market News; Strategy

Country Names/Codes: United States of America (US)

Regions: Americas; North America

SIC Codes/Descriptions: 6231 (Security & Commodity Exchanges)

Naics Codes/Descriptions: 52321 (Securities & Commodity Exchanges)

16/8/8 (Item 3 from file: 20)

Dialog Global Reporter

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24617498 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Chicago Mercantile Exchange, Chicago Board of Trade Settle Wagner Patent Litigation

August 27, 2002

Word Count: 665

Company Names: Cantor Fitzgerald; Chicago Board of Trade; Chicago Mercantile Exchange Inc

Descriptors: Company News; Joint Ventures; Market News; Strategy

Country Names/Codes: United States of America (US)

Regions: Americas; North America

SIC Codes/Descriptions: 6231 (Security & Commodity Exchanges)

Naics Codes/Descriptions: 52321 (Securities & Commodity Exchanges)

16/8/9 (Item 1 from file: 9)

Business & Industry(R)

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02739490 Supplier Number: 25237350 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Cover Story: Unsnarling the Mess

May 13, 2002

Word Count: 4436

Industry Names: Financial services; Securities

Product Names: Security brokers, dealers, and flotation companies (621000); Security and commodity exchanges (623000)

Concept Terms: All company; All market information; Financial data; Trends

Geographic Names: North America (NOAX); United States (USA)

16/8/10 (Item 2 from file: 9)

Business & Industry(R)

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02612291 Supplier Number: 25040712 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Starting over (Trading)

November 2001

Word Count: 3218

Special Features: Table

Company Names: BRISTOL-MYERS SQUIBB CO; CANTOR FITZGERALD LP; CONOCO INC (DU PONT (EI) DE NEMOURS & CO)

Industry Names: Energy; Financial services; Oil & gas; Pharmaceutical; Securities

Product Names: Crude petroleum and natural gas (131000); Pharmaceutical preparations (283400); Security brokers, dealers, and flotation companies (621000)

Concept Terms: All company; All market information; Corporate strategy; E-Commerce; Securities; Trends

Geographic Names: North America (NOAX); United States (USA)

16/8/11 (Item 3 from file: 9)

Business & Industry(R)

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02516036 Supplier Number: 24928996 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Cantor makes late offer for Telerate

July 16, 2001

Word Count: 332

Company Names: CANTOR FITZGERALD LP; MONEYLINE NETWORK INC; TELERATE INC (DOW JONES & COMPANY INC)

Industry Names: Financial services; Securities

Product Names: Security brokers, dealers, and flotation companies (621000)

Concept Terms: All company; E-Commerce; Mergers, acquisitions & divestitures

Geographic Names: North America (NOAX); United States (USA)

16/8/12 (Item 1 from file: 15)

ABI/Inform(R)

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02360451 119306199

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Cover Story: Unsnarling the Mess

Word Count: 4506

May 13, 2002

Geographic Names: United States; US

Descriptors: Management of crises; Contingency planning; Securities markets; Government securities; Clearance & settlement

Classification Codes: 3400 (CN=Investment analysis & personal finance); 9190 (CN=United States); 2310 (CN=Planning); 8130 (CN=Investment services)

Print Media ID: 12398

16/8/13 (Item 2 from file: 15)

ABI/Inform(R)

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02349783 115716051

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Learning the lessons of the Internet

Word Count: 5243

Mar 2, 2001

Descriptors: Bond issues; Bond markets; Online securities trading; International finance

Classification Codes: 3400 (CN=Investment analysis & personal finance); 5250 (CN=Telecommunications systems & Internet communications); 9180 (CN=International)

Print Media ID: 11290

16/8/14 (Item 3 from file: 15)

ABI/Inform(R)

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02288726 93906676

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Starting over

Word Count: 2526

Nov 2001

Geographic Names: United States; US

Descriptors: Investment banking; Industrywide conditions; Effects; Terrorism; Manycompanies; Securities industry

Classification Codes: 9190 (CN=United States); 8130 (CN=Investment services); 3400 (CN=Investment analysis & personal finance)

Print Media ID: 21373

16/8/15 (Item 4 from file: 15)

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02119024 66792180

****USE FORMAT 7 OR 9 FOR FULL TEXT****

A guide to consortium sites

Word Count: 11704
Dec 2000

Descriptors: Consortia; Manycompanies; Online securities trading; International finance
Classification Codes: 9180 (CN=International); 3400 (CN=Investment analysis & personal finance); 5250 (CN=Telecommunications systems & Internet communications)
Print Media ID: 20347

16/8/16 (Item 5 from file: 15)
ABI/Inform(R)
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02116296 67037198
****USE FORMAT 7 OR 9 FOR FULL TEXT****

Overview: E-bonds--E-bonds: Positioning for change
Word Count: 5286
Jan 2001

Descriptors: Online securities trading; Bond issues; Internet; International; Year in review; Manycompanies
Classification Codes: 9180 (CN=International); 5250 (CN=Telecommunications systems & Internet communications); 3400 (CN=Investment analysis & personal finance)
Print Media ID: 11290

16/8/17 (Item 6 from file: 15)
ABI/Inform(R)
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02055836 58500507
****USE FORMAT 7 OR 9 FOR FULL TEXT****

Trading places
Word Count: 3177 **Length:** 8 Pages
Aug 21, 2000
Geographic Names: United States; US

Descriptors: Bandwidths; Commodities trading; Telecommunications industry; Advantages
Classification Codes: 9190 (CN=United States); 8330 (CN=Broadcasting & telecommunications); 8130 (CN=Investment services); 5250 (CN=Telecommunications systems & Internet communications)
Print Media ID: 28303

16/8/18 (Item 1 from file: 16)
Gale Group PROMT(R)
(c) 2009 Gale/Cengage. All rights reserved.
09842989 **Supplier Number:** 85888064 (USE FORMAT 7 FOR FULLTEXT)

Cover Story: Unsnarling the Mess.(U.S. government securities market operation after terrorist attacks)(Cover Story)

May 13 , 2002

Word Count: 4822

Publisher Name: Thomson Financial Inc.

Descriptors: *Securities industry--Safety and security measures; Government securities-- Economic aspects

Event Names: *600 (Market information - general); 260 (General services)

Geographic Names: *1USA (United States)

Product Names: *6200000 (Securities & Commodities Services)

Industry Names: BANK (Banking, Finance and Accounting); BUSN (Any type of business)

SIC Codes: 6280 (Security and Commodity Services)

NAICS Codes: 523 (Securities, Commodity Contracts, and Other Financial Investments and Related Activities)

16/8/19 (Item 2 from file: 16)

Gale Group PROMT(R)

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09632917 **Supplier Number:** 83793830 (USE FORMAT 7 FOR FULLTEXT)

E-Bond-Trading systems consolidate, two heavyweights emerge.

March , 2002

Word Count: 2222

Publisher Name: CMP Media, Inc.

Event Names: *310 (Science & research)

Geographic Names: *1USA (United States)

Product Names: *6000000 (Financial Services)

Industry Names: BANK (Banking, Finance and Accounting); BUSN (Any type of business); CMPT (Computers and Office Automation)

NAICS Codes: 52 (Finance and Insurance)

Special Features: INDUSTRY

16/8/20 (Item 3 from file: 16)

Gale Group PROMT(R)

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09266093 **Supplier Number:** 80637371 (USE FORMAT 7 FOR FULLTEXT)

Starting over: Superbanks were gaining ground just as the world changed on September 11. Will their strategies still work in a much riskier environment? (TRADING).

Nov , 2001

Word Count: 3081

Publisher Name: Euromoney Institutional Investor PLC

Event Names: *010 (Forecasts, trends, outlooks); 604 (Market share)

Geographic Names: *1USA (United States)

Product Names: *6000000 (Financial Services)

Industry Names: BANK (Banking, Finance and Accounting); BUSN (Any type of business)

NAICS Codes: 52 (Finance and Insurance)

Special Features: INDUSTRY

16/8/21 (Item 1 from file: 148)

Gale Group Trade & Industry DB

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14850088 **Supplier Number:** 90220645 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Supply contraction and trading protocol: an examination of recent changes in the U.S. treasury market.(Statistical Data Included)

August , 2002

Word Count: 10377 **Line Count:** 01053

Industry Codes/Names: BANK Banking, Finance and Accounting; BUSN Any type of business

Descriptors: Public debts--Statistics; Treasury securities--Analysis; Government securities--Analysis; Treasury market--Analysis; United States--Securities

Geographic Codes: 1USA United States

Product/Industry Names: E562410 (Treasury Bills (+))

File Segment: MC File 75

16/8/22 (Item 2 from file: 148)

Gale Group Trade & Industry DB

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14850087 **Supplier Number:** 90220644 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Are larger treasury issues more liquid? Evidence from bill reopenings.(Statistical Data Included)

August , 2002

Word Count: 14210 **Line Count:** 01452

Industry Codes/Names: BANK Banking, Finance and Accounting; BUSN Any type of business

Descriptors: Treasury securities--Analysis; Federal government--Economic policy; Government securities--Analysis; Treasury market--Analysis; United States-- Securities

Geographic Codes: 1USA United States

Product/Industry Names: E562410 (Treasury Bills (+))

File Segment: MC File 75

>>>W: "FREE" is not a valid format name in file(s): 347-349

? t s16/k/all

16/K/1 (Item 1 from file: 610)

Business Wire

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eSpeed Reports Third Quarter 2001 Results

Text:

...Electronic Revenues Year Over Year

-- 137 Percent Increase in Software Solution Revenues Year Over

Year

eSpeed Expects Operating Profit and Positive Cash Flow Starting in
the Fourth Quarter of 2001

eSpeed, Inc. (NASDAQ: ESPD), a Cantor Fitzgerald subsidiary and the
leading
developer of electronic marketplaces and...

eSpeed's revenues for the third quarter increased 25 percent to
\$28.2 million
versus \$22...

...same period in 2000. Fully electronic revenues
were \$15.7 million, an approximate 20 percent **increase** over the
prior year
period. Total revenues from Software Solutions in the third quarter
2001
increased 137 percent to \$5...

...0.5 million in non-cash
business partner securities.

Beginning in the fourth quarter 2001, **eSpeed** expects to generate an
operating
profit and positive cash flow.

Howard W. Lutnick, Chairman, CEO and President of **eSpeed**, Inc.,
said, "We are
extremely proud of our Company. Our business and financial results prove
the
resiliency of our software and the dedication and drive of the
eSpeed team.
Our trading platform coupled with the commitment and perseverance of
eSpeed's
306 employees will ensure that our Company maintains its leadership
position.
We will leverage our strengths and build upon this amazing organization for
future growth."

eSpeed's technology platform was ready for business when the U.S.
bond market
re-opened, 47 hours after **eSpeed's** headquarters in the World Trade
Center were
destroyed, on September 11th. In fact, the **eSpeed** platform was
operating in
Europe, Asia and Canada on September 11th and 12th in markets that were
uninterrupted by the attacks in the U.S. Today, **eSpeed's** technology
is fully
operational and is powering the largest North American marketplaces: U.S...

...S. Agencies, Canadian Government Bonds, electricity, natural gas, coal, emission allowances and weather. In addition, **eSpeed** continues to power all of its previous European and Asian markets. The Company plans to rollout additional marketplaces and products as well as pursue additional partnerships.

eSpeed has \$40 million in property and casualty insurance coverage

and \$25 million in business interruption...

...foreseeable future will be offset by this insurance coverage.

During the third quarter of 2001, **eSpeed** purchased the Lawrence Patent, which plays a critical role in the electronic trading of municipal bonds and electronic **auctions** of fixed income securities and interest rate products. Additionally, the Company had a favorable final...

...have proven our resolve. We expect to be profitable in the fourth quarter of 2001. **eSpeed** and its employees embody the definition of the American business spirit."

About **eSpeed**, Inc.

eSpeed, Inc. is a subsidiary of Cantor Fitzgerald. **eSpeed** is a leading developer of electronic marketplaces and related trading technology solutions and operates multiple buyer/multiple seller real-time electronic marketplaces. **eSpeed's** suite of marketplace tools provides end-to-end transaction solutions for the purchase and sale of financial and non-financial products via the Internet or over **eSpeed's** global private network.

Statements contained in this Press Release, which are not historical facts ...

...of the attacks on the World Trade Center, market volatility, the limited operating history of **eSpeed**, Inc., and its ability to enter into marketing and strategic alliances, to effectively manage its...

...induce clients to use its marketplaces and services, and other factors that are

discussed in **eSpeed**'s Annual Report on Form 10-K/A filed with the Securities and Exchange Commission.

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

September 30, 2001 and December 31, 2000...623

132,257,753

Total liabilities and

stockholders' equity \$ 204,330,923

\$ 155,122,263

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended September 30, 2001...

...0.19)

Weighted average shares of common

stock outstanding 54,973,648

51,833,849

eSpeed, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF OPERATIONS

For the nine months ended September 30, 2001...

Company Names:

espeed inc...

Geographic Names:

16/K/2 (Item 2 from file: 610)

Business Wire

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Text:

...s door, driving

torrid growth for the company." FreeMarkets creates customized business-to-business online **auctions** for buyers of industrial parts, raw materials and commodities.

Other up momentum issues were Zitel...

...dense wavelength division multiplexing applications.

Additional up momentum NASDAQ issues covered by EquityAlert.com

included: **Espeed** Inc (NASDAQ: ESPD), Chapman Capital Management

Holdings Inc (NASDAQ: CMGT), Medicalogic Inc (NASDAQ: MDLI), Robocom...

...on all

major US markets, please visit our website located at

www.equityalert.com. In **addition** to free "real **time**" coverage

of the
biggest traders of the day - while they're happening which allows
accomplished...

16/K/3 (Item 1 from file: 613)

PR Newswire

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Text:

...For Employee Internet Misuse

SFW038 10/18/2000 08:02 r f bc-WA-Concur-**eSpeed**-Conf
(REDMOND) Concur **eSpeed** 2000 User Conference Closes With Focus
on 'Innovation for Return on Investment'

SFW078 10/18...18/2000 08:07 r e bc-NY-Playboy.com
(NEW YORK) Playboy.com to **Auction** Ultimate Halloween Costume:
Original Bunny Costume Hits **Auction** Block Today

DAW015 10/18/2000 08:07 r f bc-TX-Tyler-Tech-Denton...30 r f
bc-WA-Boeing-Earns
(NEWS ADVISORY) Boeing Third Quarter 2000 Net Earnings **Increase** 28
Percent From
Same **Period** 1999; Outlook Adjusted Upward

CGW042 10/18/2000 08:31 r f bc-MO-Unigraphics...

16/K/4 (Item 2 from file: 613)

PR Newswire

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Text:

...07/2000 07:30 r f bc-NY-Robertson-Stephens
(NEW YORK) Robertson Stephens Names **eSpeed** Its New Top Pick

SFF009 04/07/2000 07:30 r f bc-CA-Chales...

...Acquires
(PITTSBURGH) FreeMarkets Completes Acquisitions of iMark.com And

Assets of Surplus Record and SR **Auction**

LAF020 04/07/2000 08:01 r f bc-CA-FourMedia-Acquired
(BURBANK) Four Media...SAN BRUNO) AuctionWatch.com Doubles its Traffic
in March, Ranking it
as the Most Visited **Auction** Services Company on the Web

SFW102A 04/07/2000 08:31 r f bc-CA...07/2000 11:30 r f
bc-NY-Pristine.com-audio
(WHITE PLAINS) Pristine.com **Adds** Real **Time** Audio Chat to
its Online Trading Room

ATF011 04/07/2000 11:40 r f...

16/K/5 (Item 3 from file: 613)

PR Newswire

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Text:

...Best3C-launch-pdt
(SAN JOSE) Best3C, Inc. Launches '3CVillage.Com' - Online B2B
Technology Manufacturer & Reseller **Auction** Site

DAM034 02/14/2000 11:36 r f bc-TX-SXSW-Festival-fin
(AUSTIN...

...14/2000 11:49 r f bc-AZ-e2e-Golf-Solutions
(SCOTTSDALE) e2e Golf Solutions **Adds** Tee **Time**
Connectivity at Over 1,000
European Courses, Agrees to Purchase the Assets of OnTee.com...Your Own
World' Launches
Nationwide

NYM122 02/14/2000 14:55 r f bc-NY-**eSpeed**-Cantor-Exch
(NEW YORK) CX Receives Approval for Revolutionary Method of Trading
Futures

CGM063 02...

16/K/6 (Item 1 from file: 20)

Dialog Global Reporter

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from telephone-based trading to the screen.

"The internet can improve the bond markets by **increased** access to real **time** front-end cash and derivative trading systems, including distribution to global retail clients.

"The advanced...

...and cost savings into the hedging process.'

Results for the various dealing networks reflect this. **Espeed**, the electronic trading subsidiary of money broker Cantor Fitzgerald, and which racked up cumulative losses...

...it floated in 1999, has had its fourth consecutive profitable quarter.

Howard Lutnick, president of **eSpeed**, says: "Volatility has been our friend, and we've seen huge volumes in the...

...on creating the next generation of trading products which will enhance best execution and create **auctions** to find prices in less liquid bonds.

TradeWeb, the online fixed-income exchange owned by...survived the initial fallout but which do not enjoy the profile of systems such as **eSpeed** and Brokertec, are concentrating on making enhancements to their products and seeking opportunities for consolidation...

20021201

16/K/7 (Item 2 from file: 20)

Dialog Global Reporter

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

-

...CBOT) today announced that they have reached a settlement agreement to resolve the litigation with **eSpeed**, Inc. (Nasdaq: ESPD), a subsidiary of Cantor Fitzgerald. The litigation is related to the Wagner ...

...Under terms of the settlement agreement, CME and CBOT will each pay \$15 million to **eSpeed** over a five-year period. As part of the agreement, all companies will be released...

...speed, reliability and functionality of our GLOBEX electronic trading platform."

CBOT Chairman Nickolas J. Neubauer **added**, "Litigation is **time**-consuming, expensive and uncertain. It was in the best interests of the parties to reach...

...offers over 150 years of member-trader expertise, unparalleled liquidity and market integrity. Via open **action** and electronic trading, the CBOT, the worlds third largest derivatives marketplace, provides premier customer service...

20020827

16/K/8 (Item 3 from file: 20)

Dialog Global Reporter

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

-

...CBOT) today announced that they have reached a settlement agreement to resolve the litigation with **eSpeed**, Inc. , a subsidiary of Cantor Fitzgerald. The litigation is related to the Wagner patent on...

...Under terms of the settlement agreement, CME and CBOT will each pay \$15 million to **eSpeed** over a five-year period. As part of the agreement, all companies will be released...

...reliability and functionality of our GLOBEX(R) electronic trading platform."

CBOT Chairman Nickolas J. Neubauer **added**, "Litigation is **time**-consuming, expensive and uncertain. It was in the best interests of the parties to reach...

...offers over 150 years of member-trader expertise, unparalleled liquidity and market integrity. Via open **action** and electronic trading, the CBOT, the world's third largest derivatives marketplace, provides premier customer...

20020827

16/K/9 (Item 1 from file: 9)

Business & Industry(R)

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TEXT:

...do some clearing, but they are more properly "settlement" banks.

When the U.S. Treasury **auctions** its securities, it accepts bids from 24 banks and securities firms—such as Lehman Brothers...

...on trades that aren't transmitted in real time. Perhaps it should charge more.

Real-**time** clearing and settlement will likely **increase**, too, as more government trading is done on screen rather than by telephone. Most trading in what's called "on-the-run" Treasuries—actively traded and most recently **auctioned** issues—is now done electronically.

Thanks to its **ESpeed** system, for example, Cantor Fitzgerald, which dominates interdealer trading in on-the-run Treasuries, was...

...hand in future emergencies.

At the New York Fed, clearing and settling of a Treasury **auction** on Sept. 10 went smoothly. But the Treasury was forced to cancel another **auction**, of four-week T-bills, slated on the 11th. Fed officials briefly considered alternate ways...

...of securities caused by the clearing and settlement morass, the Treasury in October staged "surprise" **auctions** of 10-year and 5-year notes, the most popular securities for repos.

The Bond...

16/K/10 (Item 2 from file: 9)

Business & Industry(R)

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TEXT:

...points, and in early October the Treasury held its first-ever unscheduled ten-year note **auction**

to create some **additional** liquidity.

Within **days**, however, the market began to regroup. Inter-dealer trading platforms, such as BrokerTec and Cantor's **eSpeed**, were functional when the market reopened. And TradeWeb, a dealer-to-customer platform, was back...

16/K/11 (Item 3 from file: 9)

Business & Industry(R)

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TEXT:

...MoneyLine, which had already offered \$15m (e18m), with a bid of \$20m.

Cantor, which developed **eSpeed**, its own electronic trading subsidiary, provides US Treasury pricing data to Telerate and earns \$50m annually for the service. This data is exclusive to Telerate, although **eSpeed** users can access it.

Bridge purchased Telerate from Dow Jones in 1998. When Bridge went...

...the last-minute bid was confirmed by a New York source close to the Bridge **auction** process.

He said: "Just because Cantor has bid more than MoneyLine this does not mean...

...believed that the last-minute Cantor bid caused the delay as Bridge executives gave MoneyLine **time** to consider **increasing** its offer.

16/K/12 (Item 1 from file: 15)

ABI/Inform(R)

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Text:

...do some clearing, but they are more properly "settlement" banks.

When the U.S. Treasury **auctions** its securities, it accepts bids from 24 banks and securities firms—such as Lehman Brothers...on trades that aren't transmitted in real time. Perhaps it should charge more.

Real-**time** clearing and settlement will likely **increase**, too, as more government trading is done on screen rather than by telephone. Most trading in what's called "on-the-run" Treasuries—actively traded and most recently **auctioned** issues—is now done electronically.

Thanks to its **ESpeed** system, for example, Cantor Fitzgerald, which dominates interdealer trading in on-the-run Treasuries, was...

...hand in future emergencies.

At the New York Fed, clearing and settling of a Treasury **auction** on Sept. 10 went smoothly. But the Treasury was forced to cancel another **auction**, of four-week T-bills, slated on the 11th. Fed officials briefly considered alternate ways...of securities caused by the clearing and settlement morass, the Treasury in October staged "surprise" **auctions** of 10-year and 5-year notes, the most popular securities for repos.

The Bond...

16/K/13 (Item 2 from file: 15)

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Text:

...Oliveros, director of the treasury finance department at the World Bank's Washington headquarters.

He **adds** that at the **time** there were a number of factors contributing to the banks' reticence when it came to...and it was never complete. We thought there was a lot of value to be **added** by having a real **time** bookbuilding process electronically."

To maximise that value, however, the World Bank also needed to make...market. The US agency has been very active in using the internet in its

domestic **auctions** and in February raised an eyebrow or two when it extended this concept to its...

...to distribute our debt to a closed group of about 35 dealers in an automated **auction** format," explains Jerome Lienhard, senior vice president of investment funding at Freddie Mac.

"In 2000...

...a number of other issuers in the US market that have used the MuniAuction internet **auction** hosting system, such as Federal Home Loans Bank (FHLB), appear to support this view. According...

...has just changed its name to the Grant Street Group - has hosted more than 1200 **auctions** worth in excess of \$1.1tr. Indeed, so encouraged has Harrington been by his company...

...But as Freddie Mac's Lienhard says, there is a world of difference between the **auction** mechanism developed by MuniAuction and wholly integrated e-bonds of the sort launched by the...

...as TradeWeb - which recently announced that it has now traded \$3tr worth of Treasuries - and **eSpeed**. "We have been watching these trading platforms very carefully to see which ones gain widespread sponsorship and adoption, and TradeWeb and **eSpeed** clearly stand out," says Jonathan Prince, managing director of debt

16/K/14 (Item 3 from file: 15)

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Text:

...points, and in early October the Treasury held its first-ever unscheduled ten-year note **auction** to create some **additional** liquidity.

Within **days**, however, the market began to regroup. Interdealer trading platforms, such as BrokerTec and Cantor's **eSpeed**, were functional when the market reopened. And TradeWeb, a dealer-to-customer platform, was back...

16/K/15 (Item 4 from file: 15)

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Text:

...bond area that must be closed before going any further. Unnecessary

Flash animations that take **time** to load and **add** very little to the site also annoy as does a silly hi-tech-style console...be looking to handle certificates of deposit."

Site design: No obvious glitches, easy to navigate.

eSpeed

Headquartered in New York with offices in London.

URL: www.espeed.com

Purpose of site: **eSpeed** is a division of Cantor Fitzgerald that was launched in March 1999 to develop electronic...

...government bonds. Its aim is to get as much trade volume online as possible. The **eSpeed** platform is available over the web or on a private network. New versions are regularly...

...all are encouraged to download the latest version.

Typical users: In the fixed-income arena, **eSpeed** serves the wholesale financial community and has users at more than 500 financial institutions worldwide.

Special features: **eSpeed** provides a multiproduct platform with one front end access to trade securities in different asset...

...feeds are available 24 hours-a-day. Cantor Fitzgerald executes all of its trades through **eSpeed**, which helps to provide liquidity. The Cantor Exchange, Cantor Fitzgerald's electronic market for US treasury futures, also uses **eSpeed**. Electronic confirms with simultaneous notification to clearing authorities of clients' choice are available through **eSpeed**'s API. A spokesperson for **eSpeed** says:

"Essentially, what **eSpeed** does is send and receive messages. Via our API, messages can be sent in any...

...very neat and tidy. It's just a thing of beauty really!"

Competing sites include: **eSpeed** has many competitors, due to the range of products offered. Bigger competitors include BondBook, Brokertec ...

...is chairman of the board and CEO of Cantor Fitzgerald. He developed the idea for **eSpeed** in the mid1990s. He joined Cantor Fitzgerald in 1983, and became president in iggi. "Our...

...strategy is simple," he says. "If it can be traded, it can be traded on **eSpeed**, and if there isn't a market for it, then we'll develop the marketplace for it. The possibilities are endless." Perfomance so far: **eSpeed** has spent more than \$200 million since 1996 in developing its digital and web-based...

...its marketplaces, the rollout of new products onto its platform, and the rate at which **eSpeed**'s customers adopt its fully electronic services. Between \$150 billion and \$200 billion is traded daily on **eSpeed**'s platform. Third-quarter revenues in 2000 were \$29.4 million, compared with \$11.6...

...MuniAuction

Based in Pittsburgh and California.

URL: www.muniauction.com

Purpose of site: It provides **auction** hosting services for primary market offerings, or new issues, of fixed-income securities, especially municipals...

...Special features: Bidder promotion, bidder training, electronic information dissemination and clearing. The site hosts reverse **auctions** for jumbo certificates of deposit, commercial paper and guaranteed investment contracts. MuniAuction also customizes software development and **auction** administration services. Competing sites include: CPmarket.com. President: Myles Harrington, previously manager of public finance...

...First (now First Union.)

Performance so far. Live since 1997, the site has hosted 280 **auctions**, accounting for over \$450 billion worth of trade, from 91 different issuers. This year has...

...electronic platforms at this time. But eventually the investors will be compelled to adopt an **auction** process. They'll be forced to by competition. We've already done the first electronic municipal **auction** where investors bought straight from the issuers, in Pittsburgh last year. The investors beat the...currency exchange service. FXtrades, the trading platform, offers several price-discovery mechanisms including a reverse **auction** in which the user requests quotes from their relationship banks, after which the banks have...

...features: FXtrades is a neutral third-- party platform, offering multiple price-discovery mechanisms including an **auction** process. It claims to be a facilitator to the fast-moving forex markets, and the... brokering, it is little more than a digital phone call. It claims to have reverse **auction** capabilities, though it says it has not rolled them out yet because there is no...browser-based platform. Furthermore, the site offers several different ways of executing trades - for instance, **auction** or first acceptable bid. As a strategic partner, Reuters provides users with market data and...

...neutral marketplace environment; its investors do not receive any preferential treatment.

Competing electronic services: TradeWeb, **eSpeed**, MBSAuction.

Ownership: Pedestal is run by a private company that has been funded by several...site offers a limited range of applications, including its online bond valuation tools and bond **auction** capabilities. It is due to launch its trading platform in late October or early November...

...allows users to search for bonds from all participating firms.

Competing sites include: Pedestal, TradeWeb, **eSpeed**.

Ownership: The site is owned by Hawk Holdings, LLC, the recently formed strategic alliance between...users to display and match commingled bond offerings in the secondary market. Its Bid/Offer **Auction** is an automated bidding system for municipal bond postings.

Competing sites include: The MuniCenter, MuniAuction...

16/K/16 (Item 5 from file: 15)

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Abstract:

...issuer other than the US Treasury to sell a global bond through an online Dutch **Auction**. A precedent of sorts has already been established in the commercial paper market in the...

Text:

...get a first hand idea of the quality of investors participating in the deal."

From **time** to **time**, he **adds**, there are also specific ancillary benefits that have accrued to issuers. In the case of...

...issuer other than the US Treasury to sell a global bond through an online Dutch **Auction**. This was a seven year \$600m offering marketed via Bear Stearns' proprietary Dutch **Auction** Internet Syndication System (DAISS), which allowed would-be investors to post bids for the bonds ...clear of using these two-a-penny catchwords, although he does insist that the Dutch **auction** method of selling a new issue certainly added a new dimension to the exercise. "The...

...a function of how information was being disseminated to investors. The difference with the Dutch **auction** system was that it fundamentally

influenced the process by which bonds are priced."

Importantly, however, Graham points out that the Dutch **auction** mechanism does not represent a revolution in the way bonds are marketed or sold. "What a lot of people tend to miss is that in a Dutch **auction** 90% of the process is the same as in a conventional bond offering," he says ...

...a knee jerk reaction and asked why they should be paying fees in a Dutch **auction**. But all the research work, the relative value analysis, the salesmen making the phone calls...

...in the ebond offerings we saw earlier in the year. What changes in a Dutch **auction** is the 10% of the deal where you determine the final pricing, and that is...

...much more transparent for everybody concerned."

Graham adds that he would not advocate the Dutch **auction** system for every issuer, but, equally, he insists that the Bear Stearns deal was not ...

...encouraged Dow Chemical to launch the first US corporate issue to be sold via an **auction** soon afterwards. This was a \$300m five year deal that used WR Hambrecht's OpenBook **auction** mechanism - the first cousin of the OpenIPO system that Hambrecht had successfully applied in the ...

...additional transactions using OpenBook."
There are differing explanations as to why, following the flurry of **auction** based deals in the summer, there were no further examples of the Dutch **auction** system for the rest of the year. To its enthusiasts, the explanation was simply that...

...obviously not an auspicious time for experimenting with new marketing, distribution and allocation techniques.

Dutch **auction**

To other, less enthusiastic commentators, there was a more damning explanation for why there were...

...formula between August and the end of the year. "I think that in all the **auction** based deals the underwriting and secondary market performance has been pretty poor," says one banker...

...sensibly, who to sell bonds to, and who not to sell them to. The Dutch **auction** does away with all that. And in a Dutch **auction** you are also asking investors to do a lot more of the work themselves, because ...

...over the telephone."

Given the observation by Graham at Bear Stearns that in a Dutch **auction** system 90% of a deal's mechanics are the same as in a conventional offering...means that we already have a network of buyers who are looking at our screens **day** in, **day** out. But additionally," **adds** Paulhac, "we already know of some CP issuers that have issued MTNs direct, such as...2000.

Another provider to have rolled out a series of new initiatives in 2000 was **eSpeed**, which operates a range of multi-buyer/multi-seller real time business-to-business electronic marketplaces. In June, **eSpeed** - which reckons it can transact a trade in 300 milliseconds announced that UK Gilts had...

16/K/17 (Item 6 from file: 15)

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Text:

...have materialized that are based on electronic commerce solutions (Figure 4).

Such marketplaces could include:

ESpeed. Dynegy and Williams Communications have invested \$25 million each for a minority equity stake in **ESpeed**, an interactive electronic marketplace engine that will serve as the platform for the development of...

...could be traded include bandwidth, natural gas, electricity, natural gas liquids, petrochemicals and crude oil.

ESpeed anticipates that its electronic marketplace will be made available to participants during the third and fourth quarters. The **ESpeed** system employs a private, electronic network and proprietary transaction processing software, which is scalable to accommodate additional trading instruments and commodities. **ESpeed** uses any network distribution system available and uses proprietary interactive matching software to execute buy...

...that will be key to facilitating a new model in telecom trading. The first value-added advancement was brought about by "**minutes** -traders" business, where voice-over-IP calls could be arbitrated with traditional time division multiplexing...capacity and bandwidth. RateXchange also lets users search a lead generation database for possible upcoming **auction** opportunities.

RateXLabs also was founded to educate the market through articles and white

papers, and...

16/K/18 (Item 1 from file: 16)

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The Bond...

20020513

16/K/19 (Item 2 from file: 16)

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-

...by State Street Bank, a comprehensive and complex corporate-bond-trading system that allowed for **auctions**, crosses and portfolio swaps. But clearly, the biggest name to fall was BondBook, an anonymous...today."

As far as merging with MarketAxess, Toffee retorts: "We don't see any value-**added** in that at this **time**."

One advantage that MarketAxess may have is that it's free to customers, whereas TradeWeb...an anonymous broker's broker market, the strongest players are said to be BrokerTec and **eSpeed**.

20020301

16/K/20 (Item 3 from file: 16)

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...points, and in early October the Treasury held its first-ever unscheduled ten-year note **auction** to create some **additional** liquidity.

Within **days**, however, the market began to regroup. Inter-dealer trading platforms, such as BrokerTec and Cantor's **eSpeed**, were functional when the market reopened. And TradeWeb, a dealer-to-customer platform, was back...

20011101

16/K/21 (Item 1 from file: 148)

Gale Group Trade & Industry DB

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...THE PRIMARY MARKET

In 1998, the Treasury eliminated the 3-year note and decreased the **auction** frequency of 5-year notes from monthly to quarterly. As shown in Figure 1, the first 5-year note **auction** on the quarterly schedule was August 11, 1998. As shown in Figure 2, 2-year note **auctions** continued at a monthly frequency. When the Treasury reduced the 5-year note **auction** frequency in 1998, they increased awarded amounts per **auction** for both the 5-year and the 2-year notes. Despite this, as the result an effort to enhance liquidity, the Treasury sometimes **auctions** an additional amount of a previously **auctioned** security (a reopening) rather than **auctioning** a new security. Per the U.S. General Accounting Office (2001): "On February 2, 2000...

...same time it was adopting a regular reopening schedule for those securities."

Figure 1 shows **auction** reopenings for the 5-year note. In November and December 1999 and October 2000, 5-year note issues were reopened as 2-year note **auctions**.

(FIGURE 1 OMITTED)

We analyze 2-year and 5-year note liquidity over the three...
...1997, through August 10, 1998). Regime II is the period of decreased

5-year note **auction** frequency but increased award amounts per **auction** (from August 11, 1998, through January 25, 2000). Monthly supply of 2-year notes is...

...higher in Regime II than in Regime I. Regime III is the period of decreased **auction** amounts for both ...operations: Cantor Fitzgerald moved much of its voice-brokered volume to an electronic platform called "**Espeed**," Garban-Intercapital launched its "Electronic Trading Community," and several primary dealers formed a joint venture...liquidity measures of quoted spread and depth for the raw data for the most-recently **auctioned** ("on-the-run") notes as well as for the notes issued in the most-recently prior **auction** ("off-the-run" notes). For both the on-the-run and off-the-run notes...regimes, and for the 2-year and 5-year notes during non-New York trading **hours**, which do not **increase** from Regime I to II.

Dealers ...New York trading hours, and zero otherwise;

4. The number of days since the last **auction** of 2-year notes for the 2-year on-the-run model and since the last **auction** of 5-year notes for the 5-year on-the-run model;

5. The total amount awarded at that **auction** (in billion dollars).

Total transaction cluster volume should be positively correlated with order expansion for...as an explanatory variable a measure of the number of days since the security was **auctioned**. As **time** from an **auction increases**, effective supply may decrease as securities are placed in buy-and-hold portfolios by investors also include as an explanatory variable the amount issued at **auction**. As shown in Figures 1 and 2, within any given regime, issued amount varies for specific **auctions**.

Table 6 presents results for each regime for the 2-year and 5-year on...any given regime, there is no significant relationship between order expansion and time since last **auction**. There is also no significant relationship between order expansion and amount awarded at **auction**.

We also run Wald tests for the probit specification to test for structural change across...Response to Public Information." Journal of Finance 54 (1999), 1901-15.

Kyle, A. S. "Continuous **Auctions** and Insider Trading." Econometrica 53 (1985), 1315-35.

Lyons, R. K. "Tests of Microstructural Hypothesis...

Dummy for non-New York hours	0.1609	(0.0184) **
Days since last 2-year auction	-0.0008	(0.7495)
Total amount awarded at last auction	-0.0266	(0.3359)

(chi square) test (H.sub.0): (beta) = 0.

(chi square) test...

Dummy for non-New York hours	0.4310
------------------------------	--------

		(0.0000) ***
Days since last 5-year auction	0.0000	
		(0.9690)
Total amount awarded at last auction	-0.0170	
		(0.1632)
(chi square) ...Dummy for non-New York	0.1851	
hours		(0.0514) *
Days since last 2-year auction	-0.0002	
		(0.9570)
Total amount awarded at last auction	0.0531	
		(0.1342)
(chi square) test (H.sub.0): (beta) = 0.		455.6 ***
(chi...		
Dummy for non-New York hours		0.3961
		(0.0000) ***
Days since last 5-year auction	0.0002	
		(0.8327)
Total amount awarded at last auction	-0.0347	
		(0.3090)
(chi square) test (H.sub.0): (beta) = 0.		697.5 ***
(chi...		
Dummy for non-New York hours		0.2735
		(0.5104)
Days since last 2-year auction	0.0001	
		(0.9962)
Total amount awarded at last auction	0.0263	
		(0.7396)
(chi square) test (H.sub.0): (beta) = 0.		33.7 ***
(chi...		
Dummy for non-New York hours		0.4360
		(0.3894)
Days since last 5-year auction	-0.0003	
		(0.9569)
Total amount awarded at last auction	0.0003	
		(0.9979)
(chi square) test (H.sub.0): (beta) = 0.		25.2 ***
(chi...79.		

Jordan, Bradford D., and Susan D. Jordan. "Salomon Brothers and the May 1991 Treasury **Auction**: Analysis of a Market Corner." Journal of

Banking and Finance 20 (1996), 25-40.

Kamara...S. Treasury: Sorry, No More Bills, Bonds, or Notes." April 6, 2001.

Newsday. "Cantor's **Espeed** Stock Plunges 32 percent." October 6, 2001, p. A29.

O'Hara, Maureen. Market Microstructure Theory...

20020801

16/K/22 (Item 2 from file: 148)

Gale Group Trade & Industry DB

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Author Abstract: ...maturity. The relationship is less pronounced when bills are "on-the-run" (the most recently **auctioned** bills of a given maturity) than when they are "off-the-run," and persists when...

Text:

...financial market developments, and independent of any (other) calendar patterns. (6) The quantity of securities **auctioned** at 26 and 13 weeks, as well as the timing and manner of such **auctions**, was also unrelated to whether the bill was originally issued as a 52-week bill... immediacy to customers (for example, Demsetz 1968; Stoll 1978; Ho and Stoll 1981). Such risk **increases** with the length of **time** that positions are held. The holding period presumably decreases with issue size because larger issues...on liquidity is that dealers tend to buy a large fraction of Treasury issues at **auction**, and then sell off the securities as they age. (8) By the time a security most recent **auction** more relevant than the quantity issued at earlier **auctions** (this hypothesis is tested). Nonetheless, as long as the effective supply from earlier **auctions** is greater than zero--and effective supply affects liquidity--then reopened securities should be more ...52, 26, or 13 weeks later (barring holidays). Twenty-six and 13-week bills are **auctioned** on the Monday preceding their issuance, while 52-week bills are **auctioned** on the Tuesday preceding their issuance (again, barring holidays). As mentioned, the most recently **auctioned** securities of a given maturity are called "on-the-run." Twenty-six and 13-week bills are thus on-the-run from Tuesday, the day following **auction**, through the following Monday, the day of the next **auction**. Securities that are no longer on-the-run are called "off-the-run," with the most recently **auctioned** off-the-run security called "first off-the-run," the second most recently **auctioned** called "second off-the-run," etc.

...on a "when-issued" basis. When-issued trading starts when securities are first announced for **auction** and proceeds through the

day preceding issuance. Twenty-six and 13-week bills thus trade when-issued from the Thursday preceding **auction**--at which time the bills are announced for **auction**--through the Wednesday after **auction**.

(10) Before August 20, 1998, such bills were announced for **auction** on the Tuesday preceding **auction** and the when-issued period was thus two days longer. While most Treasury market trades...26-week bills are labeled as such from the announcement of the 26-week bill **auction** through two trading days preceding the issuance at 13 weeks to maturity. After that day...

...Thirteen-week bills are labeled as such from the announcement of the 13-week bill **auction** through the trading day preceding maturity (there is no trading on the maturity day). There is thus a period of several days (from the announcement of the 13-week **auction** through two days preceding issuance) over which a security trades as both an old 26...quantities bid or offered. Minimum trade sizes for bills are \$5 million (face value), with **additional** amounts in **increments** of \$5 million. The quotes are binding until and unless they are withdrawn. Dealers execute small fee. The major brokers are BrokerTec, Cantor Fitzgerald/**eSpeed**, Garban-Intercapital, Hilliard Farber, and Tullett & Tokyo Liberty.

An interesting feature of the interdealer broker...earlier, all 235 bills were later reopened as 13-week bills. All 235 bills were **auctioned** under the regime by which every fourth 26-week bill and every fourth 13-week...52-week bills. (15)

The first 26-week bill in the sample was announced for **auction** on December 26, 1995, **auctioned** on January 2, 1996, issued on January 4, 1996, and matured on July 5, 1996...

...13-week bill in the sample was a reopening of this same bill--announced for **auction** on March 26, 1996, **auctioned** on April 1, 1996, issued on April 4, 1996, and matured on July 5, 1996. The last 26-week bill in the sample was announced for **auction** on June 22, 2000, **auctioned** on June 26, 2000, issued ...13-week bill in the sample was a reopening of this same bill--announced for **auction** on September 21, 2000, **auctioned** on September 25, 2000, issued on September 28, 2000, and matured on December 28, 2000.

The sample includes bills that were later reopened as CMBs. The Treasury **auctioned** CMBs on 41 occasions for maturity during the sample period, with maturities ranging from 1 to 80 days. Twenty of these 41 **auctions** involved a security originally issued as a CMB, one of which had previously and originally been issued as a CMB. Two of the 41 **auctions** were reopenings of bills that were originally issued as 52week bills. The remaining 19 of the 41 **auctions** were reopenings of bills that were originally issued as 26-week bills, five of which...

...bills, and 14 of which were originally issued as 26-week bills.

Table 1 reports **auction** and issue size statistics for the bills in the sample.(16) Average **auction** sizes of reopened and new 26-week bills are nearly the same, at \$11.9...

...the total issue sizes for these bills reflect the original issue amounts

plus the amounts **auctioned** at 26 weeks. Average **auction** sizes for twice- and once-reopened 13-week bills are also quite similar, at \$11 ...the manner in which the data are recorded, completed trade sizes are inferred from reported **increases** in aggregate **daily** volume for each security. Second, to prevent the same quote from being counted multiple times...18)

The market data are analyzed from the day the first security is announced for **auction** (December 26, 1995) through the trading day preceding the maturity of the last security (December...bills. In particular, 26-week bill averages are calculated from the time a 26-week **auction** is announced through two trading days prior to the bill's issuance at 13 weeks...spreads tend to be at their narrowest when bills are on-the-run (and on **auction** day, when they trade when issued) and that they widen as bills age. The spreads...life cycles. Bills are most actively traded when they are on-the-run (and on **auction** day, when they trade when-issued). Trading falls off sharply as the securities go off ...control variables to include in such models. The figure plots bill bid-ask spreads by **auction** date, delineating between bills originated as 52-week bills and those originated as 26-week...week bill (and equal to zero otherwise), and one of which includes the 52-week **auction** size (set equal to zero for bills first issued at 26 weeks). (24) The 26-week **auction** size enters as a separate independent variable from 52-week **auction** size in the second model (and from 13-week **auction** size in Panel B) to allow the effects of size to differ depending on the...are seen when the reopening dummy variable is replaced by the actual quantity of securities **auctioned** at 52 weeks. In addition, the quantity of securities **auctioned** at 26 weeks significantly affects spreads of 26-week bills (along with spreads of off-the-run 13-week bills), and the quantity of securities **auctioned** at 13 weeks significantly affects spreads of 13-week bills. Furthermore, the effects of issue...for when-issued and on-the-run bills (consistent with the univariate results). The quantity **auctioned** at 26 weeks significantly affects trading volume of 26-week bills (along with that of when-issued and off-the-run 13-week bills), and the quantity **auctioned** at 13 weeks significantly ...bills, for example, a \$1 billion increase in issue size is associated with an average **increase** in **daily** trading of \$7 million, \$5 million, or \$4 million, depending on whether the additional issuance...week bill are also always positive, albeit usually insignificantly so during the off-the-run **period**, and **increase** sharply as maturity nears. As noted earlier, (annualized) yield spreads translate into smaller and smaller...

...with bid-ask spreads and trading volume, butterfly spreads are modeled to depend on reopenings, **auction** sizes, and other variables that are suspected to affect the spread. Following Park and Reinganum...and significant effect on yields (consistent with the univariate results). However, the quantity of securities **auctioned** at 26 weeks is insignificant for both 26- and 13-week bills and the quantity **auctioned** at 13 weeks is insignificant for 13-week bills. The end-of-month maturity coefficient...and liquidity in the secondary markets. His experimental designs take advantage of the current Treasury

auction cycle that issues 26-week Treasury bills and 13-week Treasury bills with the same...

...with those of bills that are originally issued with 26-week maturity. Since the Treasury **auction** cycles are predetermined, the issuance of reopened bills does not ...of Finance, University of Illinois at Urbana-Champaign. E-mail: jegadees@uiuc.edu

TABLE 1

AUCTION AND ISSUE SIZES

26-Week Bill		
	Reopened (n=58)	New (n=177)
Mean		
Auction size	11.9	12.0
Previously issued	17.8	--
Issue size	29.7	12.0
Median		
Auction size	11.6	11. 7
Previously issued	18.4	--
Issue size	29.8	11.7
Standard deviation		
Auction size	1.2	1.2
Previously issued	2.0	--
Issue size	2.6	1.2
Minimum		
Auction size	9.6	9.0
Previously issued	14.8	--
Issue size	25.2	9.0
Maximum		
Auction size	15.6	16.4
Previously issued	21.0	--
Issue size	34.4	16.4
13-Week Bill		
	Twice Reopened (n=58)	Once Reopened (n=177)
Mean		

Auction size	11.7	11.9
Previously issued	29.7	12.0
Issue size	41.5	23.9
Median		
Auction size	11.6	11.6
Previously issued	29.8	11.7
Issue size	40.8	23.6
Standard deviation		
Auction size	1.5	1.6
Previously issued	2.6	1.2
Issue size	2.9	2.3
Minimum		
Auction size	8.7	8.8
Previously issued	14.8	9.0
Issue size	35.6	19.5
Maximum		
Auction size	14.6	15.8
Previously issued	21.0	16.4
Issue size	46.6	30.1

SOURCE: Author's calculations, based on data from the U.S. Treasury.

NOTES: **Auction** and issue size statistics are reported for bills originally issued as 52-week bills and...those originally issued as 26-week bills for both 26- and 13-week bills. The **auction** size refers

to the quantity sold at the noted maturity of that bill. The previously issued amount refers to the quantity sold at all earlier **auctions** of

that bill. The issue size refers to the total quantity sold through the issuance...Model (1) Model (2)

Constant	1.33 *** (0.45)	1.33 *** (0.45)
26-week auction size	-0.06 * (0.03)	-0.06 * (0.03)
Originally issued as 52-week bill	-0.05 (0.08)	--
52-week auction size	--	-0.003 (0.004)
2-year note volatility	0.04 *** (0.01...Model (1)	0.04 *** Model (2)
Constant	0.74 *** (0.15)	0.74 *** (0.15)
26-week auction size	-0.04 ***	-0.04 ***

	(0.01)	(0.01)
Originally issued as	-0.04 *	--
52-week bill	(0.02)	
52-week auction size	--	-0.002 *
		(0.001)
2-year note volatility	0.04 ***	0.04 ***
	(0.01...Model (1)	Model (2)
Constant	2.76 ***	2.79 ***
	(0.66)	(0.66)
26-week auction size	-0.18 ***	-0.18 ***
	(0.05)	(0.05)
Originally issued as	-0.48 ***	--
52-week bill	(0.07)	
52-week auction size	--	-0.03 ***
		(0.00)
2-year note volatility	0.21 ***	0.21 ***
	(0.05...Model (1)	Model (2)
Constant	2.69 ***	2.69 ***
	(0.52)	(0.52)
13-week auction size	-0.12 ***	-0.12 ***
	(0.03)	(0.03)
26-week auction size	-0.04	-0.04
	(0.04)	(0.04)
Originally issued as	-0.10	--
52-week bill	(0.09)	
52-week auction size	--	-0.004
		(0.005)
Issued as cash-	--	--
management bill		
2-year note volatility	0...Model (1)	Model (2)
Constant	0.64 ***	0.64 ***
	(0.24)	(0.24)
13-week auction size	-0.03 **	-0.03 **
	(0.01)	(0.01)
26-week auction size	-0.01	-0.01
	(0.02)	(0.02)
Originally issued as	-0.02	--
52-week bill	(0.03)	
52-week auction size	--	-0.002
		(0.002)
Issued as cash-	--	--
management bill		
2-year note volatility	0...Model (1)	Model (2)
Constant	12.41 ***	12.57 ***
	(1.86)	(1.87)
13-week auction size	-0.66 ***	-0.67 ***
	(0.15)	(0.15)
26-week auction size	-0.31 **	-0.31 **

	(0.15)	(0.15)
Originally issued as	-2.15 ***	--
52-week bill	(0.22)	
52-week auction size	--	-0.12 ***
		(0.01)
Issued as cash-	-3.80 ***	-3.79 ***
management bill	(0...in	

parentheses). Bid-ask spreads and two-year note volatility are in basis points and **auction** sizes are in billions of U.S. dollars (...
When-Issued

Independent Variable	Model (1)	Model (2)
Constant	-195 (396)	-194 (394)
26-week auction size	60 ** (29)	60 ** (29)
Originally issued as	134 *** (42)	--
52-week bill		
5 2-week auction size	--	7 *** (2)
2-year note volatility	16 *** (6)	16 *** (6)
Trend/10	-12 **	- ...the-Run

Independent Variable	Model (1)	Model (2)	
Constant	50 (257)	48 (257)	
26-week auction size	84 *** (19)	84 *** (19)	
Originally issued as	65 (41)	--	
52-week bill			
5 2-week auction size	--	4 (2)	
2-year note volatility	38 *** (7)	38 *** (7)	
Trend/10	-27 *** (36)	-27 29 (36)	25
26-week auction size	6 ** (3)	6 ** (3)	
Originally issued as	53 *** (5)	--	
52-week bill			
5 2-week auction size	--	3.1 *** (0.2)	
2-year note volatility	-0.3 (1.8...	-0.03	

...When-Issued

Independent Variable	Model (1)	Model (2)
Constant	-167 (280)	-168 (281)
13-week auction size	11 (16)	11 (16)
26-week auction size	44 ** (21)	44 ** (21)
Originally issued as 52-week bill	21 (35)	--
52-week auction size	--	1 (2)
Issued as cash- management bill	--	--
2-year note volatility	21 *** (6...	21 ***

...the-Run

Independent Variable	Model (1)	Model (2)
Constant	1393 *** (270)	1390 *** (270)
13-week auction size	14 (15)	15 (15)
26-week auction size	-6 (22)	-7 (22)
Originally issued as 52-week bill	70 * (40)	--
52-week auction size	--	4 * (2)
Issued as cash- management bill	--	--
2-year ...the-Run		

Independent Variable	Model (1)	Model (2)
Constant	-8 (48)	-14 (48)
13-week auction size	7 *** (2)	7 *** (2)
26-week auction size	6 * (3)	5 * (3)
Originally issued as 52-week bill	66 *** (6)	--
52-week auction size	--	4 *** (0)
Issued as cash- management bill	419 *** (43)	419 *** (43)
2-year note...		

standard errors (in parentheses). Trading volume is in millions of U.S.

dollars (face value), **auction**
 sizes are in billions of U.S. dollars
 (face value), and two-year note volatility...Model (1) Model (2)

Constant	0.09 (0.14)	0.10 (0.14)
26-week auction size	0.39 (...25)	0.36 (0.24)
Originally issued as 52-week bill	1.82 *** (0.28)	--
52-week auction size	--	0.10 *** (0.01)
End of month maturity	-1.49 *** (0.31...	-1.49 ***

...Model (1) Model (2)

Constant	-0.01 (0.11)	-0.01 (0.11)
26-week		

auction size	0.20	0.16 (0.24)	(0.23)
Originally issued as 52-week bill		1.99 *** (0.32)	--
52-week auction size		--	0.12 *** (0.02)
End of month maturity		-2.26 *** (0.43...	-2.25 ***

...Model (1) Model (2)

Constant	-0.21 (0.31)	-0.20 (0.31)
13-week auction size	0.34 (0.23)	0.34 (0.22)
26-week auction size	-0.05 (0.15)	-0.09 (0.14)
Originally issued as 52-week bill	1.80 *** (0. 30)	--
52-week auction size	--	0.11 *** (0.02)
Issued as cash-management bill	0.55 (0...	0.51

...Model (1) Model (2)

Constant	0.41 * (0.22)	0.41 * (0.21)
13-week auction size	0.31	0.30

	(0.30)	(0.29)
26-week auction size	0.12	0.08
	(...15)	(0.14)
Originally issued as	1.91 ***	--
52-week bill	(0.30)	
52-week auction size	--	0.11 ***
		(0.02)
Issued as	1.70 ***	1.65 ***
cash-management bill	(0...	

...Model (1) Model (2)

Constant	-0.01	-0.002
	(0.37)	(0.372)
13-week auction size	0.80	0.74
	(1.05)	(1.06)
26-week auction size	1.12	1.01
	(0.76)	(0.74)
Originally issued as	6.46 ***	--
52-week bill	(1.00)	
52-week auction size	--	0.36 ***
		(0.05)
Issued as	16.27 ***	16.14 ***
cash-management bill	(2...consistent	(Newey-West) standard
errors (in		
parentheses).		

sizes Butterfly spreads are in basis points and auction

are in billions of U.S. dollars (face value). The trend variable is equal to...life cycles. Strebulaev (2001) performs a similar analysis for the number of quotes per day.

(5.) In addition **to** its regular offerings of bills, the Treasury issues cash-management bills (CMBs) on an ad...to several months and may be new securities or reopenings of previously issued bilCMBs auctioned **per** year ranged from 7 to 14 between 1996 and 2000.

(6.) From June 1983 through...year note and 65 percent of the 30-year bond at the three preceding auctions (**figures** for shorter-term securities are not reported). Such purchases at auction **are** partially offset by dealers' pre- auction **sales** to investors.

(9.) Reopenings might also be expected to affect the cost of borrowing bills...both when-issued and on-the-run on the Tuesday and Wednesday following an auction **but** before issuance. In this paper (and following market convention), bills are ...on these days, with the when-issued label reserved for trading before, and on, auction **day**.

(11.) On Mondays, for example, the auctioned **13**-week bill trades in the when-issued market for settlement on Thursday (the issuance day...week bill in February 2000, the last bill issued under the old regime was auctioned **February** 29, 2000 and matured March 1,2001. This last bill became costly to borrow in...

...52-week bills, and expensive relative to Treasuries with similar maturities (Fleming 2000b).

(16.) Auction **and** issue sizes are from the U.S. Treasury (www.publicdebt.treas.gov/of/ofaicqry.htm **which** is thought to be more active in the long end of the market. Another noncontributing...model is of interest as it allows for a comparison of the effects of auction **size** across auctions **at** different maturities. As the two variables are so highly correlated (correlation coefficient = 0.992) they ...Journal of Financial and Quantitative Analysis 22 (1987), 109-26.

Kyle, Albert S. "Continuous Auctions **and** Insider Trading." Econometrica 53 (1985), 1315-35.

McCauley, Robert N. "Benchmark Tipping in the

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16/K/23 (Item 1 from file: 349)

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Patent Applicant/Patent Assignee:

• ESPEED INC... ;

;;

	Country	Number	Kind	Date
Patent				19

Detailed Description:

...art, have long been traded by means of what is known as an "open outcry **auction**". Typically, buyers and sellers assemble at a location where they present bids or offers to may be required, especially for specialized valuable commodities such as financial securities. Open outcry **auctions** lie at the heart of traditional exchanges, where they may provide a useful price determining mechanism. While open outcry **auctions** have provided an effective marketplace for many different products, they can be expensive and inconvenient. Furthermore, open outcry **auctions** have limited capacity and become increasingly errorprone as trading volumes increase.

Another drawback of the open outcry **auction** system of market making is a lack of price transparency, in that participating traders may...United States government, to pay the par value on the maturity date. Treasury bills are **auctioned** by the U.S. government on preestablished **auction** dates and the **auction** prices define the issuance yields of the security. After the **auction**, the Treasuries enter the secondary market and are traded typically "over the counter", i.e...typically reflecting an overall increase in the interest rates for that term of security.

Newly **auctioned** Treasuries, and other fixed income securities, are traded alongside securities issued in earlier **auctions**, with the more recently issued securities usually being more active in the market, which is...income and other securities which systems can provide the market-making benefits of the outcry **auction**, yet which can accommodate high trading volumes with a low error rate and provide enhanced...reference thereto, there is disclosed

a computer-implemented bond trading system providing a private electronic **auction** enabling a trader to conduct a private **auction** to find and transact with a high bidder for, or low offerer of, a bond lot such as a municipal or other fixed income security lot. The **auction** can be conducted anonymously between remotely located brokers and ...a wide area network, for example the Internet, so that only the trader conducting the **auction** sees the levels of interest expressed in the bids or offers for the bond lot... ..al. U.S. Patent No. 6,161,099 teaches a method of conducting municipal bond **auctions** over the Internet wherein a bidder communicates with a bond issuer's computer to compute...flashing or highlighting of a new bid or offer for the subject bond, with a **limited duration** of perhaps five or ten seconds, can be provided to ...transaction while becoming a client trader for another transaction.

Figure 7 illustrates how a public **auction** of a fixed income security lot, for example a United States treasury bill, note or...trader-determined schedule, whereby the price is system adjusted, without consulting the trader at regular **intervals** until the **limit** is reached or the transaction is effected.

Orders to sell can be effected by processing trade procedures including the methods of the invention described herein and the novel **auction** processes described in my U. S. Patent No. 5,915,209. The screen shown is...prepare, and using other system functionality distribute, bid and offering wanted lots for conducting private **auctions**, but can also prepare offerings lots and bids (not shown) for public posting for transaction or negotiation, as described herein. After the **auction** or other transaction is concluded, the status field displays whether or not the lot traded...

16/K/24 (Item 2 from file: 349)

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Patent Applicant/Patent Assignee:

- ESPEED INC... ;
- ;;

	Country	Number	Kind	Date
Patent				19

Detailed Description:

...such as stocks, bonds, currency, futures, oil, gold, pork bellies, etc. As another example, online **auctions** on the Internet have become popular markets for the exchange of services and both new...place a monetary limit on the amount of trades that can be made in one **day**. This **limit** is referred to as a credit limit. The monetary total amount of trades that may...that counterparty may also be listed in legal entity' list window 806. At the same **time**, **additional** information for the clicked-on counterparty may be

displayed in window 808. This additional information...

? t s16/k/13

16/K/13 (Item 2 from file: 15)

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Text:

...Oliveros, director of the treasury finance department at the World Bank's Washington headquarters.

He **adds** that at the **time** there were a number of factors contributing to the banks' reticence when it came to...and it was never complete. We thought there was a lot of value to be **added** by having a real **time** bookbuilding process electronically."

To maximise that value, however, the World Bank also needed to make... market. The US agency has been very active in using the internet in its domestic **auctions** and in February raised an eyebrow or two when it extended this concept to its...

...to distribute our debt to a closed group of about 35 dealers in an automated **auction** format," explains Jerome Lienhard, senior vice president of investment funding at Freddie Mac.

"In 2000...

...a number of other issuers in the US market that have used the MuniAuction internet **auction** hosting system, such as Federal Home Loans Bank (FHLB), appear to support this view. According...

...has just changed its name to the Grant Street Group - has hosted more than 1200 **auctions** worth in excess of \$1.1tr. Indeed, so encouraged has Harrington been by his company...

...But as Freddie Mac's Lienhard says, there is a world of difference between the **auction** mechanism developed by MuniAuction and wholly integrated e-bonds of the sort launched by the...

...as TradeWeb - which recently announced that it has now traded \$3tr worth of Treasuries - and **eSpeed**. "We have been watching these trading platforms very carefully to see which ones gain widespread sponsorship and adoption, and TradeWeb and **eSpeed** clearly stand out," says Jonathan

Prince, managing director of debt

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